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NEWS SUMMARY

GENERAL

13 die in Karachi street fighting

Further violence erupted in Pakistan yesterday. At least 13 people were killed and 89 injured as fierce fighting broke out in Karachi.

Last night Mr. Bhutto's Government re-imposed an indefinite curfew on the port city, which had been strike-bound from early morning, and said it would be enforced strictly by the Army and other security forces. Pakistan International Airlines flights were cancelled.

Armed riot police broke up hand-to-hand fighting between worker members of the ruling People's Party and supporters of the Opposition Pakistan National Alliance. People's Party offices, a train and shops were set on fire. Back Page

Vorster in new Namibia move

The South African Government is to have formal talks in Cape Town on Wednesday on the future of Namibia (South-West Africa) with delegations from the Western members of the U.N. Security Council—the U.S., Britain, Canada, France and West Germany—Mr. John Vorster, Prime Minister, told Parliament. Mr. Vorster said also that he thought Dr. David Owen's Rhodesia peace initiative had a chance of success and should not be dismissed summarily. Page 7

Owen stands by poll for Europe

Dr. David Owen, Foreign Secretary, opening a two-day debate on the issue, involved in creating 12 Euro constituencies in Britain, discounted fears that direct elections to the European Assembly will give a new impetus towards a Federal Europe and further diminish the powers of Parliament in Westminster. Back and Page 20

Ulster youth dies in funeral blast

A 16-year-old youth was killed and 30 people were injured in a car bomb explosion which happened as a funeral procession was forming at the Ardoyne, Belfast, home of a teenager who had been shot by the Army. In the Irish Republic, Mrs. Deirdre O'Connell, wife of Mr. David O'Connell, former Provisional IRA chief-of-staff, died while visiting him in hospital that her husband would die on hunger strike rather than return to present conditions in Portlaoine jail. Britain denies routine torture. Page 4

Rabies scare

Two Army doctors are having a course of injections in Hong Kong against rabies after treating a Gurkha rifleman who died of the disease in Hong Kong. The Gurkha caught rabies from a dog while on leave in Nepal.

Briefly

The Queen, who is 51 today, will spend the day with her family at Windsor Castle.

Broadcasts from the Commons and Lords could start in the autumn if recommendations of a Parliamentary committee are accepted. Page 20

Six per cent. of taxpayers had pre-tax incomes of more than £5,000 in 1976. Page 11

Nazi-obsessed Adolf Hitler's birthday yesterday — he would have been 88 — by smearing swastikas on buildings in Hannover, West Germany.

Three shots were fired when an armed gang ambushed security men and stole about £7,800 at the Guardian newspaper office in Farrington Street, London.

The Trafalgar Square, presented to Captain Hardy of Nelson's Victory by the City of London, fetched £19,000 at Christie's. Page 2

Liverpool beat Zurich 3-0 in the European Cup semi-final.

CHIEF PRICE CHANGES YESTERDAY

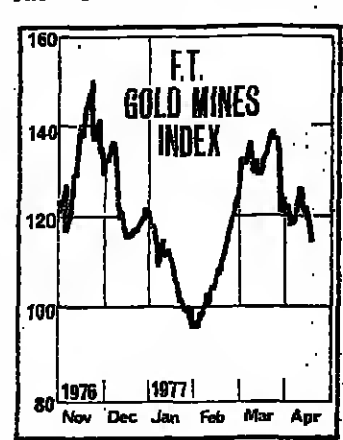
(Prices in pence unless otherwise indicated)

RISERS	
Treasury 9pc 1981-1982	100 + 1
Treasury 12pc 1981-1982	100 + 1
Adams Foods	29 + 1
Bibby (J.)	117 + 10
Bowler	190 + 4
Burthorpe	31 + 4
Brit. Commonwealth	280 + 4
Burton Group A	74 + 4
Caledonia Ints.	230 + 8
Cavenham	140 + 6
Collett Dickinson	44 + 3
Common Bros.	174 + 6
Costain (R.)	17 + 1
Eng. Caledonian Ints.	78 + 17
Gallenkamp	280 + 14
Gieves Group	50 + 8
Hawker Siddeley	542 + 9
Invercort	58 + 4
Lab (N.)	58 + 4

BUSINESS

Equities up 4.4; gold falls \$1 1/2

● EQUITIES gained ground, although trading was very thin. The FT 30-Share Index closed



at the day's best of 125.5, up 4.4. Gold Mines slipped a further 4.2 as the bullion price fell.

● GILTS improved, with long-dated stocks gaining up to 1 and short-dated issues generally rising by up to 1/2. FT Government Securities Index was up 0.23 at 85.20.

● STERLING gained 3 points to close at \$1.7195, and its trade-weighted index improved to 61.8 (61.7). Dollar's trade-weighted depreciation narrowed to 0.90 (1.06) per cent.

● GOLD fell \$1.75 to \$19.125, 942.59.

● U.S. GROSS national product, in real terms, rose at an annual rate of 5.2 per cent. in the first three months of 1977. Mr. Administration said the rise would have been greater but for the severe winter.

● HEATHROW engineers will hold another mass meeting today to consider the latest pay formula to end the British Airways dispute. Page 14

Unilever plans to spend £100m.

● UNILEVER, which increased its pre-tax profit to £802m. in 1976, will spend about £100m. on new investment in the U.K. this year. Mr. David Orr, chairman, said Nigeria was not paying enough for the further stake it was acquiring in the group's subsidiary, UAC (Nigeria). Back Page 26 and Lex

● EUROPEAN AIRBUS orders placed by Thai Airways will give a boost to the French, German and U.K. aircraft industries. Page 8

● BOOTS, Britain's biggest retail chemist chain, is considering expanding into North America. The company said it would be disappointed if it did not acquire an interest there in the foreseeable future. Page 11, Men and Matters, Page 22

● BBC ENTERPRISES earned a record £8.5m. through programme sales and other commercial activities in the year to March 31. Page 11

● FAIR TRADING Office and Price Commission may be merged eventually into one organisation responsible for competition and prices policy. Page 9

COMPANIES

● CARRINGTON VIYELLA raised about £10m. with a placing of new ordinary shares at 25p with City institutions. Page 24 and Lex

● BURMAH OIL returned to profitability in the second half of 1976, reducing the loss for the year to £7.95m. against £13.59m. the previous year. Page 33 and Lex

● EAGLE STAR INSURANCE increased its taxable surplus by £8.8m. to £32.9m. in 1976. The underwriting loss rose from £2.7m. to £7.2m. Investment income rose 41 per cent. to £32.7m. Page 23 and Lex

Government drops forecast of 7% phase two increase

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Government believes that the rate of increase in average earnings will be within single figures for the 12 months of phase two until the end of July. But it has at last effectively abandoned the original projection of a 7 per cent. rise for the period.

This emerged yesterday following the announcement by the Department of Employment that the index of average earnings had increased by 5.3 per cent. during the first seven months of phase two. This is only about half the rise in retail prices over the same period, underlining the recent intensification of the squeeze on disposable incomes.

This squeeze and the associated recent sharp fall in retail sales have been reflected in the calls for a looser phase three, if one is negotiable. Ministers now appear to be resigned to longer drawn out talks than they at first hoped.

An indication of the latest official views will be provided in a speech today by Mr. Albert Booth, the Employment Secretary, and in particular on Sunday, when Mr. Denis Healey, the Chancellor of the Exchequer, addresses the shopworkers' annual conference.

The rise in earnings since the start of phase two is equivalent to a yearly rate of increase of slightly more than 10.1 per cent. The view in Whitehall is that, to the extent, the rise will be below this rate, although no new projection is being given and no explanation has been offered. A reason why earnings are likely to rise by more than originally forecast, apart from a reference to the impact of overtime working,

is now apparent that the pattern of increases in earnings is following the same profile as in phase one. The largest monthly increase came in the first part of the period, between July and December, followed by lower monthly rises between January and July. This partly reflects the impact in the early

Levyland dispute, but it now looks likely that the rise in earnings over the full year of phase two will be in the range of 8-8.5 per cent.

The gap between this and the original 7 per cent. projection does not reflect a breach of the formal limits, which have held with more than 8.5m. workers, or 70 per cent. of those expected to be covered by major settlements, already having agreed within the phase two policy.

The explanation is both that more overtime has been worked, while there has probably been earnings drift as workers have moved between companies, and some slippage, which is normal at this second year stage of pay restraint.

But all these factors were taken into account when the original 7 per cent. projection was made. It is possible to argue that they should have been less significant than assumed then.

The rise in overtime has been quite sharp—13 per cent. up in the six months to mid-January, and an account for about one third of the 5.3 per cent. rise in earnings since July. It also contrasts markedly with the sluggish trend in industrial output.

Dell will act to raise exports to Japanese

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, April 20.

EXPORTS TO Japan must increase. This was a matter for action on the Japanese side as well as Britain's. Mr. Edmund Dell, Secretary of State for Trade, said here today at the end of his four-day visit to Tokyo.

Britain wished to continue restraints on imports from Japan, though he personally was not satisfied with the way the restraints were applied. Agreements by Japan to limit her exports were "too vague" and lasted too short a time. Japan was observing the letter of existing restraints so far as they went.

Mr. Dell said he was "not stressing the protectionist point" during this visit but had laid the main emphasis on demanding better access to the Japanese market.

He justified what appeared a call for Japanese restraint in sales to the U.K. at the same time as free entry for Britain in the Japanese market by citing the "unusually low" percentage of manufactured goods in Japan's import bill.

This is 21 per cent. compared with the 40 per cent. to 50 per cent. ratio common in other industrial countries.

Mr. Dell said that he had been told by Japanese Government

officials that the ratio of manufactured imports was expected to rise to 30 per cent. in the next few years.

This was insufficient, however, he said, said Mr. Dell, that Japan was capable of manipulating the ratio upwards.

He indicated that a 50 per cent. ratio would be a desirable target for Japan to aim at.

Mr. Dell attributed the low ratio of manufactured goods in Japan's imports to a general reluctance to import, rather than to specific or easily identifiable barriers.

Some relatively familiar issues such as Japan's import duty on whisky, regarded by Britain as discriminating against Scotch, had been raised again during his talks.

He appeared to be asking for a general change of attitude by Japan rather than concessions on specific issues. The Government and British businessmen were making "very great efforts" to gain more recognition than before from the Japanese side.

"It is now up to them to make their contribution."

Mr. Dell's case was answered in a detailed statement by a senior official at the Ministry

of International Trade and Industry. The official attributed Britain's high ratio of manufactured goods imports to the fact that the U.K. had "preferred" to import rather than to invest in industrial growth in the 1960s, producing a steady climb to ratio of manufactured goods imports from 39 per cent. in 1955 to 52 per cent. last year.

Japan's manufactured goods imports ratio had climbed from 22 per cent. in 1955 to 30 per cent. on the eve of the oil crisis, but had then fallen back sharply to about 20 per cent.

A Japanese trade official conceded that Japan's imports of manufactured goods could theoretically rise as high as 50 per cent. of her total imports over the next two to three years, but said this would either produce a large visible trade deficit, or have to be balanced by greatly increased exports.

A rough projection from the 1976 figures, when Japan had a record trade surplus, shows that if Japan's imports of food and raw materials grew by 10 per cent. a year in 1977 and 1978, and the manufactured goods import ratio was raised from 20 to 50 per cent., the total import bill in 1978 would rise by 93 per cent. over the 1976 level, to \$112bn.

and George Wimpey win recognition, mainly for their large-scale operations in the Middle East, as do a number of construction firms. Earners of invisible income for Britain get perhaps overdue awards: these include C. T. Bowring (Insurance), and London American Finance.

Awards for exports remained dominant by the major engineering and construction companies such as the GEC group—of which Marecon Instruments won awards for both exports and technology—BICC, John Brown Engineering, Foster Wheeler, Hawker Siddeley Power Engineering, and the British Aircraft Corporation.

Queen's award list Page 12

Record for Queen's Awards

BY LORNE BARLING

A RECORD number of Queen's Awards have been made to companies exporting to Middle East markets, particularly in the contracting and construction industries during 1977.

Manufacturers of equipment developed for the North Sea oil fields have also turned their experience to good use in export markets. Medical products, led by EMI with its scanners, have provided a number of awards.

The most successful company this year was General Electric, which won seven Queen's Awards through its subsidiary companies. It has received 48 awards since the scheme started in 1966.

This year there were 1,500 applications, and awards were made to 106 companies for export achievement and 19 for technological development.

The Queen will give a reception at Buckingham Palace to three representatives of each winning company will be invited.

Two notable awards in retailing go to Marks and Spencer, in recognition of its successful overseas activities and in the small, but highly competitive clothes and fabric company, Laura Ashley. The latest company to win an award was Bowling Reproductions of Llanelli, which has 12 employees and sells reproduction furniture abroad.

The major building companies Taylor Woodrow International

For latest Share Index, phone 01-246 8026

Carter unveils energy plan

BY DAVID BELL

WASHINGTON, April 20. PRESIDENT CARTER tonight went before Congress to unveil the long-awaited national energy plan which he hopes will greatly reduce U.S. vulnerability to foreign oil producers by 1985.

The plan sets a series of tough targets including the reduction of American oil use by 1985 to no more than 17m. barrels a day compared to the 25m. barrels that would be consumed if present trends are unchanged.

The plan also calls for a 50 per cent. cut in oil imports by 1985 and details a series of measures designed to avert what Mr. Carter earlier this week called the possibility of a "national catastrophe".

The plan makes what appears to be a significant concession to importers of foreign cars, in the U.S. and also, as expected, sales to the U.S. will resume supplies of enriched uranium to Europe.

Some elements of the plan have run into serious objections before it was even announced, but Dr. James Schlesinger, the President's energy adviser, told reporters today that he expected that most of it would eventually be passed.

Among other things the plan makes the following major recommendations:

1. A three-stage tax to bring the price of oil produced in the U.S. up to the world price by 1980. Alaskan oil will be treated as a special case and be subject to a \$11.20 well-head ceiling price. Newly discovered oil would not be taxed. Extra taxes—up to \$2,500 by 1985—on large cars would be balanced by rebates—up to \$470—on smaller ones.

2. A graduated tax designed to penalise buyers of large petrol eating cars and encourage a switch to smaller ones. Extra taxes—up to \$2,500 by 1985—on large cars would be balanced by rebates—up to \$470—on smaller ones.

3. The resumption of supplies of enriched uranium to Europe and a separate proposal to guarantee supplies to "any country which agrees to comply with our non-proliferation objectives."

4. A new tax on petrol which would increase by 5 cents for each year in which petrol consumption falls to fall 1 per cent. below the consumption of petrol in an agreed year. This could mean an increase of up to 55 cents in the Federal tax on petrol.

The U.S. will also expand its enrichment capacity, build a new centrifuge plant (rather than a gaseous diffusion facility), defer its Clinch River fast breeder project and institute new safety inspection procedures.

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Benn defied on £600m. Drax order

BY ROY HODSON

SIR ARTHUR HAWKINS, the outspoken chairman of the Central Electricity Generating Board, who retires in three weeks' time, has refused a election from Mr. Anthony Wedgwood Benn, the Energy Secretary, to order the £600m. Drax power station in Yorkshire without further delay and without any special Government compensation.

Mr. Benn has for nearly two years supported the miners' lobby view that a second coal-fired power station should be built on the Drax site to generate 2,000 megawatts.

Sir Arthur and his Board have consistently refused to act, saying there is a surplus of power-station capacity and that building the second Drax would be an unfair financial burden on electricity consumers.

There has already been a leadership change at the Electricity Council, where Mr. Frank Tombs succeeded Sir Peter Menzies as chairman at the beginning of April.

The two new electricity leaders are expected to hammer out a plant-ordering policy in the coming months.

Drax will almost certainly be the first order placed under that new policy. But the industry is against ordering Drax in isolation as an adjunct to the coal-mining development programme.

Forward estimates of Britain's power requirements indicate that Drax should be ordered at the earliest in 1979. If it is to be ordered two years early, the estimated extra cost to fall upon electricity consumers is put at between £140m. and £180m. according to the level of interest rates prevailing.

The CEBG told Mr. Benn it is perfectly happy to place the Drax order if the extra cost is made up by the Government.

Apart from the coal industry, which is anxious to sell several million tonnes of coal a year to Drax from the new Selby coalfield now being developed, the main beneficiaries of an early Drax order would be Parsons, which would get the turbine orders, and Babcock and Wilcox, which would build the boilers.

Bill prepared to give unions say on pensions

BY JOHN ELLIOTT, MANAGEMENT EDITOR

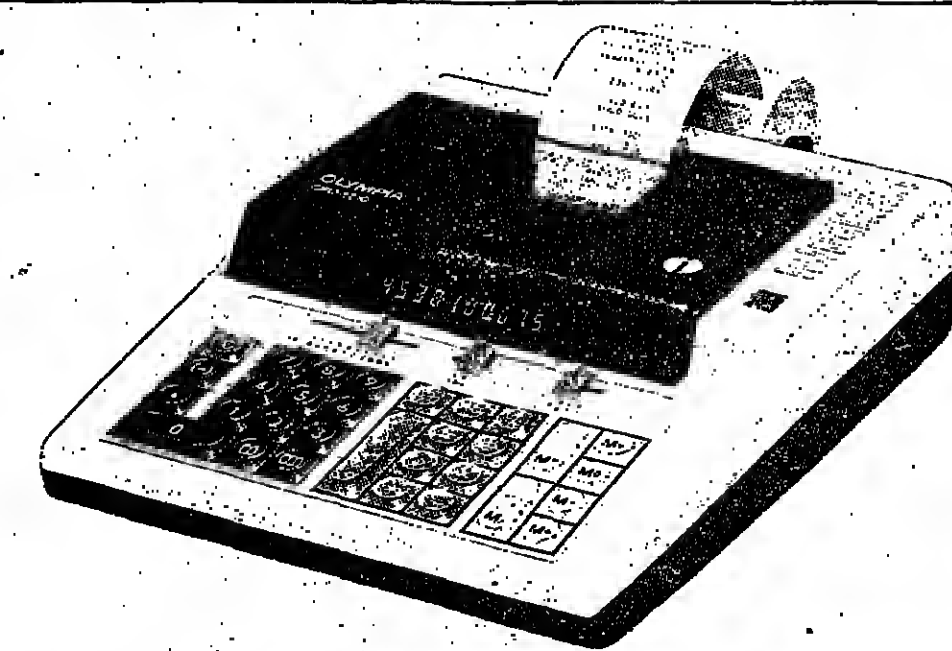
The Government has completed the preparation of its proposed Bill to give trade union members the right to a 50-50 control of occupational pension schemes. But its publication is being delayed because of the Parliamentary situation and the Government's partnership with the Liberal Party.

This was announced yesterday by Mr. Stan Orme, Minister for Social Security, at a Financial Times Conference on industrial relations. The

Bill follows publication of the Government's White Paper on the subject last year.

Mr. Orme said that, in response to complaints he had received, the Bill would make it clear that full time trade union officials should not sit on the trustee Boards of private sector pension schemes. Normally the members of such Boards should be employees of the company concerned.

FT Conference on Industrial Relations, Page 2



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هذا من الأصل

Thinking about the unthinkable

BY ANTHONY HARRIS

WE SEEM to have been here before. Just as happened last year, aggressive funding has promoted such confidence in the markets that interest rates have been brought down dramatically. Unfortunately, however, the improvement in the inflation prospects has not been nearly so dramatic. Indeed, for the time being, at least, it is an open question whether the outlook may not soon get very much worse. So the gilt market has faltered. With a large volume of part-paid stock still in speculative hands, there is a clear risk that things could get worse.

To be sure, some very important things have improved almost beyond recognition since last year. Public spending is now under-shooting rather than over-shooting its official targets; the Bank of England gives new signs every week that it is at length aiming itself with the instruments and information needed to control the money supply, and we are committed to a quarterly path for the growth of domestic credit; the trade balance is improving rapidly, and the reserves are very large indeed. It is certainly not the moment to predict that last year's tragedies will be repeated.

Worthwhile

Nevertheless, it is worthwhile having a contingency plan against the kind of thing that could happen: a very weak pay award, a convulsive rise in interest rates causing an increase in the expected public sector deficit, and a weak Government caught between rising unemployment and this rising deficit.

Under these circumstances it could be very difficult indeed for the monetary authorities to maintain the kind of steady progress with lending which is essential to maintain confidence; yet as Greenwell has reminded us, the rules of the game as hitherto played contain heavy penalties for even temporary failure to check money growth. As investors have lost interest rates rise — but so does the growth of domestic credit. Within a short time this can begin to look abroad, the leads and lags so null, sterling falls, and we are back to last summer. The very steepness of the fall in interest rates this year only increases the risk.

The device which has been used to stave off trouble for the time being, the part-paid bond, which should have involved after funding needs until mid-June, is only a weapon to consolidate success. To guard against more difficult times, the authorities seem to be relying

Not concealed

The nightmare I am sketching here is not, I repeat, a forecast; but it is certainly not unimaginable, and it is worth reflecting a little why it should be kept in mind. It is, I suspect, the fact that the whole process of trying to restore stability by present methods is, in a sense, a confidence trick. The underlying belief is that if you persist with methods which fundamentally assume that money has a reasonably predictable value, and ensure that the problems of inflation are not concealed, then inflation will in the end go away.

As long as everything goes reasonably well, this system is almost certainly the most effective anti-inflation programme which could be devised. But it imposes great strains on politicians; and once it goes wrong, it tends to go very wrong indeed.

The Government has ultimately shown great courage in pursuing this course, but there have been many understandable stumbles. They were slow to cut public spending while unemployment rose; they have resisted the industrial bankruptcies which are unfortunately the most effective mechanism by which monetary deflation gets translated into wage moderation. The main result has been to make progress agonisingly slow, and it is this which is now the real threat to our future progress.

Hope deferred makes confidence sick, and it is this sickly possibility that this year, quite a moderate setback could be very hard to manage. My own conclusion would certainly be greater. If we also had a contingency plan to meet a prolonged crisis of confidence, some suggestions will appear in a later column.

RACING BY DOMINIC WIGAN

Lady Mere heads a field with classic potential

Half an hour before partner-

ing Lady Mere and the highly rated, brightly are among 10 promising fillies due to line up for to-day's Group Three Princess Elizabeth Stakes at Epsom. It will be interesting to see if this 27,000 event provides any guide to the classics.

Despite the strong claims of Bruce Hobbs' Aureole filly brightly, I believe it will pay backers to rely on Mr. Robert Sangster's Decoy Bay filly Lady Mere, who has not been out since finishing a respectable runner-up in Longchamp's valuable Prix de la Forêt towards the end of October.

Although she may not be as fully wound up as some of her rivals here Lady Mere, a 33-1 chance for the One Thousand Guineas in which the French-trained Danseuse Etolie is a confirmed winner, seems likely to hinge on the score of her undoubted class.

Castle stakes on a return to the Curragh.

Reported to be well forward and ready to do himself full justice, Padroug, a full brother to Sir Penfro, should have little difficulty in disposing of his nine opponents, the best of whom could well be the Northern-trained outsider Royal Legend.

Silk Lady Flame, Looker, Ladyracer and Miss Dilke—all recent winners—are due to clash in the opener, the five furlong Westchester Stakes for two-year-old fillies. The betting market may provide the most reliable guide. My idea of the likely winner is Silk Lady, who comfortably disposed of yesterday's easy Pontefract winner Swinging easy when landing the South Yorkshire Stakes at Doncaster on Lincoln Day.

Later in the afternoon Captain Ryan Fries' chief Orks hope, Lucette, should have few problems in getting off the mark at the first time of asking this season in the April Handicap.

2.00—Silk Lady**
2.30—Padroug**
3.05—Lady Mere
3.35—Self Satisfied
4.10—Royal Legend
4.45—Happy Victorious
5.15—Vaseur
5.45—Velvet Circle
6.15—Rough River
6.45—Hadera

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SALE ROOM BY ANTONY THORNCROFT

Trafalgar Sword for £19,000

THE TRAFALGAR SWORD, presented by the City of London to Captain of Nelson's Victory, was sold at Christie's yesterday for £19,000 (plus the 10 per cent buyers premium), well above the saleroom's estimate of about £7,000. It was the top price in an antique arms sale totalling £103,380, with virtually every lot going.

The sword, valued at 100 gns. when made, has a 32-in. blade and applied gilt panels decorated with Victory, Britannia and the arms of the City. It was one of three Trafalgar Swords, the others going to Lord Collingwood and the Earl of Northesk. It was sold by Sir Gregor MacGregor of MacGregor, a descendant of Hardy, and was acquired by Koopman, the London dealer.

A sword which over a thousand years ago probably belonged to an Anglo-Saxon chieftain was sold for £10,000. It was found by a nine-year-old boy in a stream near Richmond, Yorks, and bought by the Yorkshire Museum, York, for about £3,000 more than expected.

Another good price in the auction was £11,000 from the National Museum of Antiquities in Edinburgh for a Scottish snaphaunce belt pistol made by Robert Allison of Dundee, 1618. The same museum paid £1,100 for an early 16th-century hilted sword, while the Glasgow Museum acquired a similar hilted for £600.

Christie's also held a jewels sale which brought in £124,352. A gem set art deco job watch, a Cartier wrist watch, a diamond ring for £9,000 and a diamond bracelet sold for £5,000.

Seymour gave £8,500 for an emerald and diamond square cushion-shaped cluster ring, while a gold-and-gem-set brooch, in the form of wings, sold for £1,250. A Victorian diamond ring, set with a diamond and a sapphire, sold for £1,000.

The auction organised at Scene Palace, Perth, on Tuesday evening by Sotheby's, brought in £112,250, with a diamond ring, set with a diamond and a sapphire, sold for £1,000.

The auction organised at Scene Palace, Perth, on Tuesday evening by Sotheby's, brought in £112,250, with a diamond ring, set with a diamond and a sapphire, sold for £1,000.

Gary Fridd with the Anglo-Saxon sword.

For £39,335, with Leggett, bidding on behalf of the National Portrait Gallery, acquiring a portrait of Thomas Hall, the actor, for £420.

Paradise Island, 1.00; Royal Legend, 1.00; Silk Lady, 1.00; Padroug, 1.00; Lady Mere, 1.00; Self Satisfied, 1.00; Royal Legend, 1.00; Happy Victorious, 1.00; Vaseur, 1.00; Velvet Circle, 1.00; Rough River, 1.00; Hadera, 1.00.

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BADMINTON HORSE TRIALS BY MICHAEL DON

Mark Phillips faces challenge from top foreign riders

NEARLY 50 of Britain's top

three-day event horses and riders will be competing in this year's Badminton International Horse Trials, which start to-day at Badminton Park, Gloucestershire. The dressage phase will occupy two days, with line speed and endurance phase on Saturday and the final show-jumping on Sunday.

Widely recognised as one of the toughest competitions in this most demanding branch of equestrianism, this year's Badminton will be more severe than usual.

Not only has the Combined Training Committee of the British Horse Society introduced a new qualification for the number of entries, but also the most demanding aspect of the trials, the cross-country course of 24 fences, has been substantially rebuilt, with over half the fences entirely new.

Colonel Frank Weldon, the trials director, says the course is especially designed to encourage horses and riders to be more adventurous.

While most of the old favourites are on the entry list, on current form Captain Mark Phillips must be a particular favourite with Persian Holiday and Goodwill, to win Badminton for the fourth time. He could be strongly challenged by Jane Holderness-Roddam on Warrior, Lucinda Prior-Palmer on her 1976 winner this time on Killaris and George, while Chris Collins with

and Smokey VI, and riders for Burghley will be up by the selectors after minton, and these will vited to compete at it Plinches, three-day ever sage competitor at the International Horse SI Wembley on July 20.

In early August, a conc training period will be held in Wiltshire, during Ernst Baehlinger from Spanish Riding School will hold a five-days c training course.

The riders may also h to compete in the D Park trials in Wiltshire, work-out will be held Midland Bank Champion Locko Park, Derbyshi August 20-21, with a fina ing period for the no team at Wyley late in The team will go to Burg September 4.

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Both a short-term and a long-term list of possible hor riders for Burghley will be up by the selectors after minton, and these will vited to compete at it Plinches, three-day ever sage competitor at the International Horse SI Wembley on July 20.

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Lowry of Leyland speaks out against 'phoney' productivity deals

BY JAMES McDONALD

IF THE NEXT phase of the pay policy led to "phoney" productivity deals, the industry's performance, when restrictive practices—whether of long standing or recently invented—were paraded for sale, "I would be concerned," Mr. Pat Lowry, British Leyland's director of personnel, told The Financial Times conference on Industrial Relations in 1977 in London yesterday.

Speaking on The Future of the Pay Policy, he added: "If, despite the reservations that many employers have about productivity bargaining, it is to be permitted under Phase Three, the basic rules are vital."

One improved productivity or efficiency should be established before it is paid for. Two—the improvements should be self-financing. Three—if there is to be no monitoring body, there should at least be some form of independent audit of the improvements. Before payments were authorised.

The Trades Union Congress, Mr. Lowry pointed out, was now opposed to any special monitoring body. "That would allow even freer rein to the phoney than the last time, to the absence of those three rules, provision for productivity payments could lead to the rapid degeneration of Phase Three into nothing less than a thinly disguised free-for-all."

"I am convinced that employers generally—and that particularly includes British Leyland—wish to return as quickly as possible to the determination of pay on a voluntary basis."

"Equally I am certain that employers, and doubtless trade unions as well, wish the next return to be a genuine one. There is so much that is wrong with the collective bargaining system in this country that the changes that are needed ought to be made before voluntary bargaining on pay is restored."

National Coal Board. Speaking on industrial democracy in the nationalised industries, he said that the industry's tripartite machinery, set up to reconsider coal's prospects after the 1973 oil crisis, had become the supreme joint decision-making body.

It enabled joint discussion to take place on long-term planning and auditing the industry's performance. It had established a much more satisfactory relationship between Government and the industry, welcomed by all parties, who were unanimous that it should continue.

Mr. Derek outlined the evolution of participation in the industry, including consultation between management and unions at three levels: national, at the 12 areas, and at the 340 collieries and other major locations.

The colliery review procedure allowed management and unions regularly to review the prospects of each pit—however well or badly it was doing. All the information was given to enable

be introducing a message participation for the first time to schemes which have run so far on simple pastistic lines," he said.

"The fears that pension will be placed in jeopardy militant unionists are none Mr. Orme added. The po tions to the Boards of tru normally come from a some members."

"There are not enough time trade union officers, even one official on the B of trustees of most pe schemes."

The Government's part tion proposals complen collective bargaining on sions. "The growing in

FINANCIAL TIMES INDUSTRIAL RELATIONS IN 1977 CONFERENCE

Mr. Lowry (left) and Mr. Prior, chatting at the conference.

TV Radio

4.40 a.m. Open University (UHF only). 6.40 Drawings of Seurat. 7.05 Television and Philles (UHF). 7.30 Cadences. 10.45 Other People's Children. 12.35 p.m. On TV Move. 12.45 News. 1.00 Radio 4. 1.45 Radio 2. 2.30 The 90 70 Show. 3.25 Regional News (except London). 3.55 Play School. 4.20 White Horse. 4.40 News. 5.05 John Craven's Newsround. 5.10 Blue Peter. 5.40 News.

F.T. CROSSWORD PUZZLE No. 3360

ACROSS

1 Quick with the motor—it's a bard case (18)
5 Everyone in a temper goes (10)
9 Resistant friend round the river (8)
10 "The lunatic" in all reform movements (10)
11 Show attention in response to Anthony's request (4, 3)
13 Broad returns a record with it (5)
14 Settled one in a home (4)
16 Star missile (7)
19 Tea-music causes disturbance (7)
21 Hardly character found in White's saloon (4)
24 Banter as in nonsense (15)
25 Two graduates in change of university (4, 5)
27 Attacks with rough stones (4, 2)
28 Noh eluded perhaps to short stick (18)
29 Capital atch for church divisons (8)
30 Backward serif gets the birds and brightens up (5)

DOWN

1 Good-looking commander with Mr. French at cathedral city (18)
2 Mounted one of three divir lions (8)
3 Station car with a windproof garment (15)
4 Felix helps the chief to raise the anchor (3-4)
6 Where to find the Caryatids (9)
7 No short measure in a London street (4, 4)
8 Teaser—it is reset for an essay (8)
10 Bird gets veement at Hereford town (11)
11 Fats that gets things in motion (8, 3)
12 Scotsman on the move in Yugoslavia (8)
13 Finished up with cheese (4)
14 Acrobat ready for a drink (7)
15 Goddess took in bird (8)
16 The doctors that surround one are idlers (8)
17 The original Goldfinger (5)

Northern Ireland—3.55-3.55 p.m. News. 3.55-4.00 Scene Around Six. 4.00-4.05 News. 4.05-4.10 News. 4.10-4.15 News. 4.15-4.20 News. 4.20-4.25 News. 4.25-4.30 News. 4.30-4.35 News. 4.35-4.40 News. 4.40-4.45 News. 4.45-4.50 News. 4.50-4.55 News. 4.55-5.00 News. 5.00-5.05 News. 5.05-5.10 News. 5.10-5.15 News. 5.15-5.20 News. 5.20-5.25 News. 5.25-5.30 News. 5.30-5.35 News. 5.35-5.40 News. 5.40-5.45 News. 5.45-5.50 News. 5.50-5.55 News. 5.55-6.00 News. 6.00-6.05 News. 6.05-6.10 News. 6.10-6.15 News. 6.15-6.20 News. 6.20-6.25 News. 6.25-6.30 News. 6.30-6.35 News. 6.35-6.40 News. 6.40-6.45 News. 6.45-6.50 News. 6.50-6.55 News. 6.55-7.00 News. 7.00-7.05 News. 7.05-7.10 News. 7.10-7.15 News. 7.15-7.20 News. 7.20-7.25 News. 7.25-7.30 News. 7.30-7.35 News. 7.35-7.40 News. 7.40-7.45 News. 7.45-7.50 News. 7.50-7.55 News. 7.55-8.00 News. 8.00-8.05 News. 8.05-8.10 News. 8.10-8.15 News. 8.15-8.20 News. 8.20-8.25 News. 8.25-8.30 News. 8.30-8.35 News. 8.35-8.40 News. 8.40-8.45 News. 8.45-8.50 News. 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EUROPEAN NEWS

Food imports help push Lisbon deficit up 76.1%

BY DIANA SMITH

LISBON, April 20.

PORTUGAL'S trade balance continues to deteriorate. Government figures published this week reveal that the accumulated trade deficit stands at more than £1.1bn. while monthly trading figures for January and February this year show a deficit of £190m—a staggering 76.1 per cent. higher than January-February, 1976.

At the end of 1976 the trade deficit was £200m. greater than the 1975 deficit of £700m. Whereas 56 per cent. of imports were covered by exports at the end of 1975, only 45 per cent. were covered at the end of 1976. Contributing heavily to this depressing situation is Portugal's need to import more than 82 per cent. of its food. Recent figures imply that this requirement will grow this year.

The overall area sown with grain decreased by 30 per cent. this winter (and the wheat area by 40 per cent.). This was due

to heavy, unrelenting rain from late summer until the beginning of this month, which drenched the soil in the Alentejo grain belt in the south and made ploughing or sowing almost impossible in several areas.

In last October's Budget the Government set aside £130m. for grain imports: after the bad winter this figure is likely to rise substantially.

Slaughter of livestock also dropped in January-February to 16 per cent. below the comparable 1976 level and fish supplies decreased by 25 per cent. (mainly due to a long fishermen's strike in January). Fish supplies have been further reduced this week by a strike of sardine fishermen in the north, who are taking industrial action because trawler owners refuse to pay them the national minimum wage of £68 a month plus 1 per cent. of their catch as a bonus. Industrial prospects are

slightly less gloomy. Production rose by about 6 per cent in 1976 compared with a 5.7 per cent. drop in 1975 during the height of the revolution. The food, drink and tobacco industries have exceeded their pre-revolution 1974 levels and metal products, transport materials and plastic articles have regained 1974 levels. Textiles, wood, cork, paper, rubber, oil derivatives and coal, basic metal-urgy and mechanical or electrical equipment, however, are still well below 1974 levels. Depression in the textiles, wood and cork industries is particularly serious since these products are important exports—which must be increased this year if the country is to correct its trade deficit and its £600m. payments deficit.

To survive, Portugal is borrowing heavily abroad: the foreign debt is now £2bn., 15 per cent. of gross national product.

Romanians find oil off Black Sea Coast

By David Lascelles,
East Europe Correspondent

BUCHAREST, April 20. ROMANIA has located what are believed to be commercial quantities of oil off its Black Sea coast, a senior Oil Ministry official told the Financial Times today. But though this is good news for a country whose earlier self-sufficiency in oil has now been eroded, exact quantities and possible production schedules have not yet been calculated.

According to the Ministry, the presence of oil was recently established by a Romanian-built exploration platform launched in mid-1976. Its findings have confirmed geologists' assumptions that the large onshore fields around Ploesti, in southern Romania, extend under the sea.

A second platform is now planned to help establish the size of the oilfields. But even if all goes smoothly, it will take some time before any accurate estimates are available, the Ministry believes. Black Sea oil is unlikely to restore Romania's oil self-sufficiency because of the rapid rise in demand. But it could lead to an increase in production from the present level of 15m. tons a year, where it has been frozen to spin out reserves.

Total demand is currently some 13m. to 12m. tons a year, the deficit being made up on world markets. Significantly, Romania is the only Comecon country that does not rely on Soviet oil, though it will shortly import Soviet gas. According to the Oil Ministry, Romania's lack of experience in offshore exploration means it will be looking for foreign co-operation in this field. As for the effects of the recent earthquake, which centred on Ploesti, the Ministry said it had led to a drop in oil production in the first quarter of 1977. Damage to machinery, plant and storage tanks was heavy, and specialists were still trying to assess the effects of the tremors in the wells themselves and underground installations.

Top Turkish businessmen to visit U.S.

By Metin Munir

ISTANBUL, April 20. A GROUP of Turkey's top industrialists and businessmen are to pay a goodwill visit to the U.S., where they are expected to meet President Carter, Secretary of State Cyrus Vance and representatives of the main American banks.

The visit, which will start on April 25 and last five days, has two purposes. The first is to explain to the new American administration Turkey's concern over the continuing restraints on American sales of grants of arms to Turkey. The second is to brief American bankers on the performance of the Turkish economy and urge the continuation of loans.

Mr. Feyyaz Berker, a prominent industrialist and chairman of the influential Turkish Industrialists and Businessmen's Association (TUSIAD), is to lead the group. Our mission hopes to emphasise the many-sided, delicate aspects of Turkish-American relationship to the new Carter administration, to members of Congress, to American business circles and the Press," he said in an interview. The 13 members of the delegation include Mr. Rabih Koc and Mr. Nejat Eczacibasi, two prominent industrialists. On May 2, the Turkish delegation will have lunch with directors of American banks at the World Trade Centre.

NEW POLLUTION NEAR SEVESO

Severe dioxine pollution has been reported a few miles south of the sealed-off area of Seveso, near the towns of Cesano Maderno and Desio. AP-DJ reports. Authorities said 19 factories in the zone would be closed after traces of dioxine had been found in dangerous amounts south of the fenced and evacuated zone after checks of earth samples in Italian and Swiss laboratories.

U.K. lawyers take charge of dissident's defence

BY IAN DAVIDSON

MRS. YURI ORLOV, the wife of the Soviet dissident, has instructed British lawyers to take charge of the defence of her husband, who has been detained in a Soviet prison since February 10.

Professor Orlov is the leader of the group set up by Soviet dissidents in May 1976 to monitor observance in the Soviet Union of the human rights endorsed in the 1975 Helsinki agreement. He has not so far been charged.

Speaking at a London News conference yesterday, gave jointly with Mrs. Orlov and Mrs. Lyudmila Alexeyeva, a founder-member of the monitoring group, Mr. John Macdonald, QC, said: "If Professor Orlov is charged, there is no way in which we can be prevented from publicly defending his conduct from the time of the formation of the group down to his arrest. We have the facts. We shall make them available to the court, and with your help to a wider audience."

Mr. Macdonald has applied to the Soviet authorities for a visa to travel to Moscow on May 18. In the hope of seeing Professor Orlov, he would not seek to represent Orlov in court personally, but would help in the preparation of evidence to be presented either by a Soviet lawyer or by Orlov himself.

This is the first time a British lawyer has been involved in the conflict between dissidents and the authorities in the Soviet Union. But at the beginning of last month Mr. Edward Williams, a leading U.S. trial lawyer, was retained by Mr. Alexander Solzhenitsyn to handle the defence of Mr. Alexander Glimburg, who was arrested on February 4, six days before Professor Orlov.

Mr. Macdonald said yesterday that he had spoken to the telephone to Mr. Williams, and that they had agreed to keep in close touch. Professor Orlov's Helsinki monitoring group produced 19 reports, which it sent to the Soviet Government and the other signatories of the Helsinki agreement. Mr. Macdonald claimed yesterday to have evidence substantiated by witnesses—"and it is good evidence"—to show that Professor Orlov had done nothing wrong under Soviet law.

Citing the group's eighth report, on the use of psychiatric hospitals in the Soviet penal system, Mr. Macdonald said: "If

this report were untrue, it could be stashed. But we are in a position to substantiate what is said in this document."

He also claimed to have a complete list of everything found by the KGB in the flat of Mrs. Alexeyeva, who worked very closely with Professor Orlov, a list authenticated by the Soviet authorities. Nothing on that list would support a charge of anti-Soviet activity, he said.

Mr. Macdonald has no indication that he will be permitted to go to Moscow, let alone that he will be able to see Professor Orlov. He believes that the Soviet authorities will conclude after investigation that there is no case against Orlov, and will release him. But if Orlov is tried, the defence evidence will be sent to the court and, if necessary, published.

Mr. Macdonald has long been concerned with civil rights issues. He is chairman of the Association of Liberal Lawyers, and in 1968 drafted a Bill of Rights which was adopted by the Liberal Party.

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Britain denies routine torture

STRASBOURG, Ap. A BRITISH government today told the European Rights court that cases of ill-treatment of detainees in Northern Ireland were not systematic torture.

Mr. Brian Hutton, (opening the British Government's defence on the second day of the trial here on Irish charges that torturing in the province was at an administrative practice.)

Britain is also accused of breaching the European Rights Convention by the introduction of internment in August 1971, operating this emergency to the detriment of the Catholic minority.

Mr. Hutton told the court this case, the first between States to be heard here, concern an undemocratic accused of repressing its, but "a democratic State to protect its citizens against rising tide of violence."

He conceded that there had been individual cases of men of detainees in the days following the introduction of internment without trial.

A total of 435 member security forces had been in the province in the violence and 5,791 injured.

These casualties were almost solely by the illegal Republican Army (IRA), he added. It was perhaps surprising, though quite true, that some soldiers or police went to their anger and ph

assaulted IRA suspects. Mr. Hutton said Britain seeking to argue that the violence and brutality of the IRA way justified the ill-treatment.

But it did maintain the incidents did not form a pattern and that they were not acts by members of the forces reacting wrongly to stress of events.

Among the newsmen at the four-day trial in the modern courtroom here are Soviet correspondents, the Communist Party Pravda, two from Tass agency, two from Soviet television, and one from Novosti news agency (Re)



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Britain denies routine torture

A BRITISH government spokesman today told the House of Commons that the British government had no evidence of any systematic torture in Northern Ireland.

Mr. Brian Hawke, Minister of State for Northern Ireland, said that the British government had no evidence of any systematic torture in Northern Ireland.

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FRENCH STEEL MODERNISATION

Barre's plans attacked by all sides

PARIS, April 20. The Prime Minister said that money would be forthcoming from the State and from the two Community Market agencies, the Coal and Steel Community, and the European Investment Bank. But he insisted that a financial effort must be made by the industry itself to ensure its financial health. Renoult, president of the industry, said that the industry would be scheduled to take account of the present crisis conditions.

Another decline in trade deficit

PARIS, April 20. The French trade deficit for March fell for the second month running and amounted to only one-third of last November's record shortfall. But there was an unusually large discrepancy between the adjusted figures, which showed a small reduction in the deficit, and the cruder figures, which rose quite sharply. On a seasonally adjusted basis, the deficit fell to Frs.1,240bn. (about £150bn.) from Frs.1,320bn. in February.

Strikes spread in Finland

HELSINKI, April 20. The CENTRAL federation of technical unions yesterday called off its technical ground staff in Finland, the national carrier. The federation is evidently bringing all its guns to bear in an effort to win the economically damaging labour dispute which started with the strike of about 450 power station technicians four weeks ago.

Cabinet backs Emminger

BUNN, April 20. THE WEST German Cabinet reached formal agreement today on the nomination of Dr. Ginter Emminger to be the next President of the Bundesbank, and of Herr Karl-Otto Poehl to become the new Vice-President. Both nominations must, however, be put to the central bank council before the Government sends its official recommendation to the Federal President, Herr Walter Scheel.

W. German steel orders up by 29.5%

FRANKFURT, April 20. FOR THE first time in many months there has been a measurable improvement in the prospects for West German steel makers. The federal republic's iron and steel industry federation today reported that orders for rolled steel finished products in March rose by 29.5 per cent. above the previous month's level.

Gundelach warns that agreement on farm prices must be reached

STRASBOURG, April 20. MR. FINN-OLAV GUNDELACH, EEC Commissioner for Agriculture, today delivered a strong warning that the Community will be in a "holly mess" if no agreement is reached when the Council of Ministers meets next week. The European Commission's compromise proposals for the new common agricultural prices.



Owen spells out summit gains

THE North-South dialogue and all the allied issues of EEC aid to developing countries have "rightly become the dominant topic during the British presidency of the Council of Ministers," Dr. David Owen told the European Parliament. The British Foreign Secretary, clearly anxious to capitalise on his recent whirlwind African tour, was reporting on the results of last month's Rome summit of heads of government. The conference, then it could consider leaving the Community.

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AMERICAN NEWS

Saudi Arabia holds off commitment to new IMF oil fund

BY DAVID BELL

WASHINGTON, April 20.

SAUDI ARABIA may not now finally commit its share of the planned \$14bn. new IMF oil fund until after the full details of it—and particularly the interest rate it will carry—have been worked out at the IMF Interim Committee meeting here next week.

Most major industrialised nations are backing the plan—first proposed by Dr. Johannes Witteveen, the Managing Director of the IMF—which would set up a new fund to help developed and developing countries with balance of payments problems. It is part of a wider attempt by the IMF to expand its own liquidity, which will enable the Fund to play a larger role in the years ahead.

But there has been some concern about the absence of a public Saudi commitment to the fund as the Interim Committee meeting approaches. Dr. Witteveen spent some time in Riyadh before beginning in earnest to tie up support for the fund and the Saudis gave the idea their support in principle.

They are also understood to have indicated, as previously reported, that they would contribute about \$4bn. in the fund, which would be jointly financed by the industrialised nations and by members of OPEC. Saudi Arabia would pledge by far the largest share.

Saudi participation in the fund is regarded as extremely important both because it ties the Saudis yet more firmly into the world monetary system and because without it some industrialised countries (particularly Germany) may be less willing to take part.

Following the failure of the Saudis to convert their agreement in principle into a formal pledge there is informed specu-

lation here that the Saudi royal family may have decided to wait to see the final outline of the fund before advancing the money. In particular, they will want to be sure that the interest rate offered by the IMF meets their requirements.

Fund officials are less convinced that the Saudi delay is part of an attempt to force the Fund either to give the Saudis a seat on the IMF Board of Directors or to win a larger share in the fund's quotas. It is understood that the Saudis have not yet made any such demands and there are considerable doubts here that the Saudi Government actually wants to get too closely involved in the day-to-day running of the Fund.

Nonetheless, there would appear to be no insuperable obstacles in the way of giving them a seat on the Board, although this would involve either its enlargement or the removal of an existing director. The fund's articles provide for such an eventuality and it is unlikely that there would be any serious objection, given the considerable financial muscle of the Saudis.

The main issue is said to be not rather more difficulties. Dr. Witteveen has been arguing for a 75-100 per cent. "linear" or general increase in quotas, but that has been largely a negotiating position and it is likely that he will be willing to settle for a figure somewhere around 55-60 per cent., at least for the moment.

There could be some objections if the Saudis were to argue strongly that they are a special case, because of the problems this might create, with other OPEC nations like Iran. But it is far from clear that they intend to argue in this way in any case.

Venezuela N-arms call

BY JOSEPH MANN

CARACAS, April 20.

VENEZUELA'S Foreign Minister, signing of a treaty in Mexico Sr. Ramon Escobar Salom, told calling for the non-proliferation some 200 delegates to a conference of the Organisation for Prohibition of Nuclear Arms in Latin America that his Government's efforts to limit nuclear armament applied to a Latin American confederation "without nuclear arms."

At the inaugural session of the Opanal, founded in 1957 after the

Carter 'to ease Turkey arms ban'

WASHINGTON, April 20. ADMINISTRATION and Congressional sources said today that President Carter has decided to ease the ban on U.S. military assistance to Turkey in an attempt to break the negotiating deadlock on the Cyprus issue.

President Carter told a Congressional delegation about the plan yesterday, and Vice-President Walter Mondale continued the campaign to sell Congress on the idea in a meeting today with Congressional leaders who are likely to approve the plan.

As explained by Congressional and White House sources, the Carter plan is designed to give the U.S. more leverage in the Cyprus negotiations by improving strained relations with Ankara. At the same time, the U.S. retains the implied threat of cutting off future military assistance if the Turks do not co-operate in the Cyprus negotiations.

The plan grows out of a fact-finding trip taken to Greece and Turkey by former Secretary of Defence Clark Clifford. The U.S. plan to push the Cyprus negotiations includes direct participation by Secretary of State Cyrus Vance, who is expected to travel to Ankara in early May for a meeting of the Central Treaty Organisation.

The officials said that the Carter Administration has asked Congress to move ahead with a four-year \$1bn. defence co-operation agreement between the U.S. and Turkey. The \$250m. annual military assistance is actually a form of rent on the 26 military installations used by the U.S. in Turkey, mainly for intelligence gathering.

The Defence Department formally notified Congress yesterday of the proposed sale of 18 F4E Phantom jets worth \$161m. to Greece. Pentagon officials said the sale, which includes spare parts and other support for the planes, was part of \$2.2bn. in arms-deals personally approved by Mr. Carter on March 25.

UPI

'WOODCOCK U.S. ENVOY TO CHINA'

WASHINGTON, April 20. PRESIDENT CARTER has chosen Mr. Leonard Woodcock, retired president of the United Auto Workers, as U.S. envoy to China. Administration officials said today.

Reuter

Howls of protest from the boardroom

BY STEWART FLEMING, NEW YORK, APRIL 20.

LARGE segments of U.S. industry are either preparing to oppose important details of President Jimmy Carter's energy programme or, challenging aspects of the philosophy behind such details as have been leaked before the official announcement.

The most vociferous reaction to the leak of what Mr. Carter has in mind have come from the motor industry, and in particular from the Chairman of General Motors, the industry leader.

Higher taxes on petrol and special taxes on big cars with high fuel consumption are seen as a threat not only to the size of the automobile market overall, but also to the competitive position in the industry and to employment. There are fears that Mr. Carter's plans will pressure among U.S. companies (the specialist small car producer American Motors might

be a beneficiary) and also between U.S. domestic producers and imports.

Earlier this month Mr. Tom Murphy, GM's president, described the idea of additional taxes as "one of the most simplistic, irresponsible and short-sighted ideas ever conceived."

The energy industry too is already expressing its concerns. One of the main fears is that the energy policy in general is placing too much emphasis on higher taxes and conservation and not giving companies enough incentive to search for additional supplies of oil and gas or carry out the investment to switch to coal and develop new forms of energy.

While coal industry sources

welcome the idea of their industry becoming an increasingly important source of new energy, the industry is arguing that the environmental controls on surface strip mining, which the administration is proposing, are pressing too strongly in the opposite direction.

Two leading oil companies, Gulf and Texaco, have both indicated broad support for the President's general position as set out in Monday's television energy address.

Oil chairman Mr. Jerry McAfee conceded that some aspects of the policy may adversely affect the company but nevertheless supported "an orderly and phased deceleration of petroleum prices."

Gas companies are also saying that the expected inter-State price of natural gas, which suggests will be raised to \$1.75 per cubic foot, is too low to



Product is also seen.

There is also concern about the impact of the package on different regions of the country with fears that it will make declining north eastern industrial belt less attractive and Sun Belt States more attractive to industry, and warnings action will have to be taken to offset this trend.

There is also the impact on individuals. It is not yet how the administration intends to offset the rising cost of oil to the poor. Administration sources have indicated that estimated \$5bn. of additional costs to consumers over the two years might be rebated to consumers through tax cuts.

While this would offset the deflationary impact of the package on the economy, there is concern about what special allowances will be for the poor.

LATIN AMERICA AND THE MIDDLE EAST

Oiling the cogs of a closer relationship

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

RELATIONS BETWEEN Latin America and the Middle East, never very close in the past, are beginning to get warmer. Yesterday President Carlos Andrés Bello of Venezuela, underlined this fact by stating a tour which will take him to Qatar, Kuwait, Saudi Arabia, Iran and Iraq, some of his country's most important partners in OPEC.

Earlier this month there was a small flurry of activity in the financial world when the idea was floated of an Arab-Latin American bank, with shareholders from the Middle East, Latin America and Spain, and when Bolivia floated its first bond issue since the 1920s with support from a number of Arab institutions, notably the Arab Finance Corporation and the Libyan Arab Foreign Bank.

The Middle East's relations with Latin America as with most other parts of the world, revolve round the theme of oil. The closest political relationship has therefore been forced with Venezuela, since this country was a co-founder of the Middle East states of OPEC and has maintained close consultation ever since the organisation got off the ground.

As a non-Middle East member of an organisation which is Middle East dominated, Venezuela has of late tried to act as mediator among the different factions within OPEC and nothing would please President Pérez better than to be able to

Channel

One exception to this trend is Araven, a merchant bank in London—a bank very well connected in Latin America and the Middle East—brought together Venezuelan and Kuwaiti financial interests, notably Sr. Pedro Tinoco's Banco Latino and the Banco del Centro Consolidado of Caracas and the Kuwait International Investment Company. Araven has had less than a year of life and has not had time to show its mettle but it aims to channel Kuwaiti funds into Venezuelan development projects.

For most of Latin America relations with the Arab world mean in practice a delicate exercise in attempting to woo Arab capital or make business deals which would allow the countries to offset to some extent their multi-billion dollar bills for oil. The delicacy of the

operation stems from the fact that the Middle Eastern countries or institutions do not have much familiarity with Latin America and feel that they can find better homes for their money in other developing countries, particularly Islamic ones.

A number of countries in Latin America, have tried to woo the conservative Arab rulers by making much play with their anti-Communism. But this has not, however, cut much ice in the Middle East.

For many conservative Arabs Communism is a problem mainly viewed in the context of their own region. "They don't very much care if someone is waving the Red Flag in Patagonia," remarked one merchant banker in the City. The Chilean Government, the region's most anti-Communist administration, must have reduced its popularity with the Arab world to general by coming to rely more and more on the Israelis for more supplies of arms.

But the Arab countries of the Middle East can count on the fact that past waves of emigration have left large and often prosperous colonies of Palestinians, Syrians and Lebanese in Latin America and these communities are often more influential than the Jewish communities, which are strongest in Buenos Aires and Montevideo.

The largest Latin American country, Brazil, which has also

been hardest hit by the rise in oil prices, has launched a number of differing ventures with the Arab countries, Braspetro, an arm of the State-controlled oil company Petrobras, has gone in to partnership with Algeria, Egypt, Iraq and Libya, in the search of oil in the Middle East and has helped to drill a number of successful wells. Brazil has also been assiduous in its export drive to the region and has recently started negotiating a \$1bn. better deal of agricultural and manufactured goods for Iranian oil.

Disclosed

In the financial sector, the State-controlled Banco do Brasil has taken a share in two Middle Eastern consortium banks. It has a share in the Luxembourg-based Compagnie Arabe et Internationale d'Investissement. The size of the share in this \$30m. bank has not been disclosed but Banco do Brasil is one of seven non-Arab banks which hold a quarter of the shares. Banco do Brasil also has 10 per cent. of the \$5m. Hong Kong-based Kuwait Pacific Finance Company, in which the Kuwait Investment Company has a 35 per cent. share.

The Brazilian state-owned National Bank for Economic Development (BNDE) has also gone into partnership with four Kuwaiti shareholders in ABICO, a Kuwaiti Arab Investment Bank. The plan for the new institution was first announced last month and some of its promoters have been touring Latin America to attract partners from among banks of the region.



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OVERSEAS NEWS

THE FUTURE OF NAMIBIA

Western envoys to have talks in S. Africa

BY QUENTIN PEEL

Western envoys are to meet in an international conference in South Africa to discuss the future of Namibia. The conference, which will be held in Johannesburg, is expected to start on Monday. It will be the first time since the UN Security Council's 1975 decision that the South African Government will take place between the South African Government and the UN. The conference will be held in Johannesburg, South Africa, and will be attended by representatives of the UN, the South African Government, and the South West African People's Organisation (SWAPO). The conference will discuss the future of Namibia, which is currently under South African administration. The UN has demanded that South Africa withdraw from Namibia and allow the people to determine their own future. South Africa has refused to do so, claiming that it has a right to administer the territory. The conference is expected to be a key moment in the struggle for Namibian independence.

JOHANNESBURG, April 20. — Western envoys are to meet in an international conference in South Africa to discuss the future of Namibia. The conference, which will be held in Johannesburg, is expected to start on Monday. It will be the first time since the UN Security Council's 1975 decision that the South African Government will take place between the South African Government and the UN. The conference will be held in Johannesburg, South Africa, and will be attended by representatives of the UN, the South African Government, and the South West African People's Organisation (SWAPO). The conference will discuss the future of Namibia, which is currently under South African administration. The UN has demanded that South Africa withdraw from Namibia and allow the people to determine their own future. South Africa has refused to do so, claiming that it has a right to administer the territory. The conference is expected to be a key moment in the struggle for Namibian independence.

Delhi turns down Soviet steel mill proposal

NEW DELHI, April 20. — The Janata Party Government in India yesterday spurned a Soviet offer of a credit for expansion of a state-owned steel mill, UPI reports from New Delhi. A Government statement said that the offer was not in line with the country's steel policy. The statement said that the offer was for a credit of \$100 million for the expansion of the Bokaro steel mill. The Government said that it was not prepared to accept the offer because it was not in line with the country's steel policy. The Government said that it was not prepared to accept the offer because it was not in line with the country's steel policy.

Congress chiefs in Indian states may face dismissal

NEW DELHI, April 20. — The Chief Ministers will resign, but he is willing to resort to more forceful methods to ensure early elections in the states concerned. He will face difficulty in getting co-operation from the governors of the states concerned. Under the constitution, President's rule can be imposed only if a governor reports that the constitutional functioning of the state government is not possible. Most of the governors were appointed by Mrs. Gandhi, and there is no evidence that law and order has deteriorated, or that governments are paralysed, in the states. There have been the usual reasons for imposing President's rule in the past.

Chinese generals

CHINA'S Generals have warned the country that it is lagging behind in the arms race and called strongly for better weapons. Reuter reports from Peking. They made their views public in a series of articles broadcast over Peking radio, which details of Soviet and American missile strength. The articles were written by groups from three different military units. "There is the possibility of them (the Soviet Union and the U.S.) launching a surprise attack on us at any time," one article said. "While enemies are sharpening their knives, we have to sharpen ours." Analysts have been struck by the blunt, urgent tone of the transcripts.

Islam peace bid in Manila

MANILA, April 20. — AN ISLAMIC Conference delegation, including four Libyan-based Muslim rebels, arrived here today for a resumption of peace talks with the Philippine government, three days after a controversial referendum in 13 southern provinces on the establishment of an autonomous regional government. The delegation is led by Islamic Conference Secretary-General Karim Gaye and Libyan Foreign Minister Ali al-Tekri. A member of the rebel Moro National Liberation Front, which is at the head of a four-year-old revolt for self-rule in the Mindanao and Sulu region, 500 miles south of Manila, said that the delegation was here to resume talks with the government of President Marcos. The Philippine Government negotiated an agreement in December in Tripoli, providing in principle for the establishment of an autonomous Government in the south. The agreement also resulted in a ceasefire in the fighting broke out in late 1972. Details of this agreement were to have been thrashed out in a second round of talks in February, but they broke down over the referendum.

Katangan prisoners admit Cuban aid

KINSHASA, April 20. — President Mobutu has repeatedly charged that Cuba, the USSR and Angola were involved in the invasion. Both prisoners were wounded, the older one hobbling on one leg. Both said that they had been abducted from their homes in Shaba and taken across the border into Angola for training. Kapenda said that he had received the equivalent of \$12 a month as a married soldier. In recent days, the morale of the Katangan troops had fallen as President Mobutu and about 60,000 Zaireans at a rally, the two Katangans spoke in Swahili to reporters through government interpreters. Yaya Kapenda, a 28-year-old member of the Tiger battalion, said he had been trained by Cuban instructors for two months before the invasion, as was 29-year-old Benoit Nzabi of the Mirage battalion. "Forty-five Cuban combat troops accompanied my company when we entered Shaba province," Kapenda said. He added that they had the time he was captured during the weekend fighting, the Cubans had left Zaire. UPI

Afrikaner liberals angry over plans for coloureds

JOHANNESBURG, April 20. — LIBERALS in South Africa's Afrikaner establishment are heading for a showdown with the Government over its plans to improve the lot of the country's 2.3m. Coloured (mixed race) people. Seven members of the official Government inquiry into the Coloured community, including the chairman, Estia Theron, have publicly condemned the Government proposals for action on their report. Three leading Afrikaner newspapers have criticised the Government's White Paper as both "disappointing" and "lacking urgency." In response, Ministers and spokesmen for the ruling National Party have described the White Paper as a "breakthrough" which will help transform the deteriorating relations between Coloureds and Whites in the country. In actual numbers, the Government has approved 166 recommendations, agreed to investigate a further 23, and only rejected 31. What the White Paper has succeeded in doing, its critics say, is approving the vast majority of recommendations by the Theron commission, while rejecting the most important—including the suggestion for a separate Parliament for Coloured people, abolition of job reservation, and repeal of the Mixed Marriages and Immorality Acts which outlaw interracial sex. On the other hand, the Government has announced that it is giving "the highest priority" to the achievement of equal pay for Whites and Coloureds, has agreed to designate "open" industrial areas where Coloureds can operate alongside Whites, and to investigate the extension of both Coloured commercial and residential areas. The South African Broadcasting Corporation is to study the possibility of using more Coloured announcers, newscasters and actors on television. Mr. Hennie Smit, the Minister of Coloured Relations, has defended the White Paper on the grounds that the commission found most Coloured people more concerned about social issues than political rights. And the Government's continued emphasis on separate development of the Coloured community corresponded with the pride of the Coloured people in their own identity, he said. However, what the Government has rejected are any recommendations which might bring the Coloured people into the same administrative and social structure as the Whites, its critics say. "The policy remains that the Coloured people must develop as a separate group," says the Vrijheid newspaper. "The result is that the political future of the Coloured man remains in the air." This in itself is a disappointment that will reinforce the Coloured man's sense of frustration. The Government maintains that its Cabinet committee studying the constitution may come up with recommendations to give both the Coloured and Asian communities a direct say in Government at Cabinet level, while keeping representatives of both communities out of the white Parliament. In spite of such promises of future action, the White Paper is already given "the suggestion of finality," the Transvaler newspaper complains. It creates the impression of "reluctant acceptance." The lack of a more positive Government response has seriously embarrassed "verlig" (enlightened) members of the Afrikaner establishment, who had been arguing for a form of "strategic allegiance" between the white and Coloured communities, in the face of what is seen as a threat from the black community.

Eritrean guerillas discuss unification

KHARTOUM, April 20. — THE TWO main guerilla movements fighting for the secession of Eritrea were today believed to be meeting deep inside the province to discuss the unification of the forces. But the prospects of a successful outcome to the meeting seemed slim. The two groups, the Eritrean Liberation Front and the Eritrean Popular Liberation Forces, have been striking successes in recent weeks and have taken a number of strategically important towns from the Ethiopian army in the province. Each controls substantial areas of territory in the north and west of the province. But they remain divided on ideological grounds, with the EPLF taking a more left-wing line. The EPLF is believed to have 15,000 men under arms, and another 10,000 in the field. The EPLF is thought to have upwards of 10,000 men. With further military gains envisaged and Ethiopia reported to be receiving arms supplies from the Soviet Union, unification of the groups is now at a premium, and Sudan has been working towards it for some time. Observers in the Sudanese capital, where all three groups are represented, believe that a formal agreement between the leaders of the ELF and EPLF is possible, but that it would be useless if not ratified by the rank and file of the two organisations. Abune Naeq of the EPLF Revolutionary Council and Ramadan Mohammed Nur of the EPLF agreed in Damascus just over a week ago to hold the unification meeting, but thereby nullified the EPLF's unity committee of the two groups.


Japanese strike

Millions of Japanese had trouble getting to and from work yesterday as a planned three-day strike by 290,000 workers on the national railways disrupted train services into Tokyo and other big cities. Reuter reports from Tokyo. The stoppage was called off after 21 hours when an arbitration tribunal produced a 9.12 per cent wage rise, legally binding on both labour and management.

Asian Bank meets

The Board of Governors of the Asian Development Bank met here today for its annual meeting. The three-day annual meeting here today with the replenishment of its soft-loan window's resources high on the agenda, as well as the expansion of the bank's role in the economic development of its member nations, writes our Manila correspondent.

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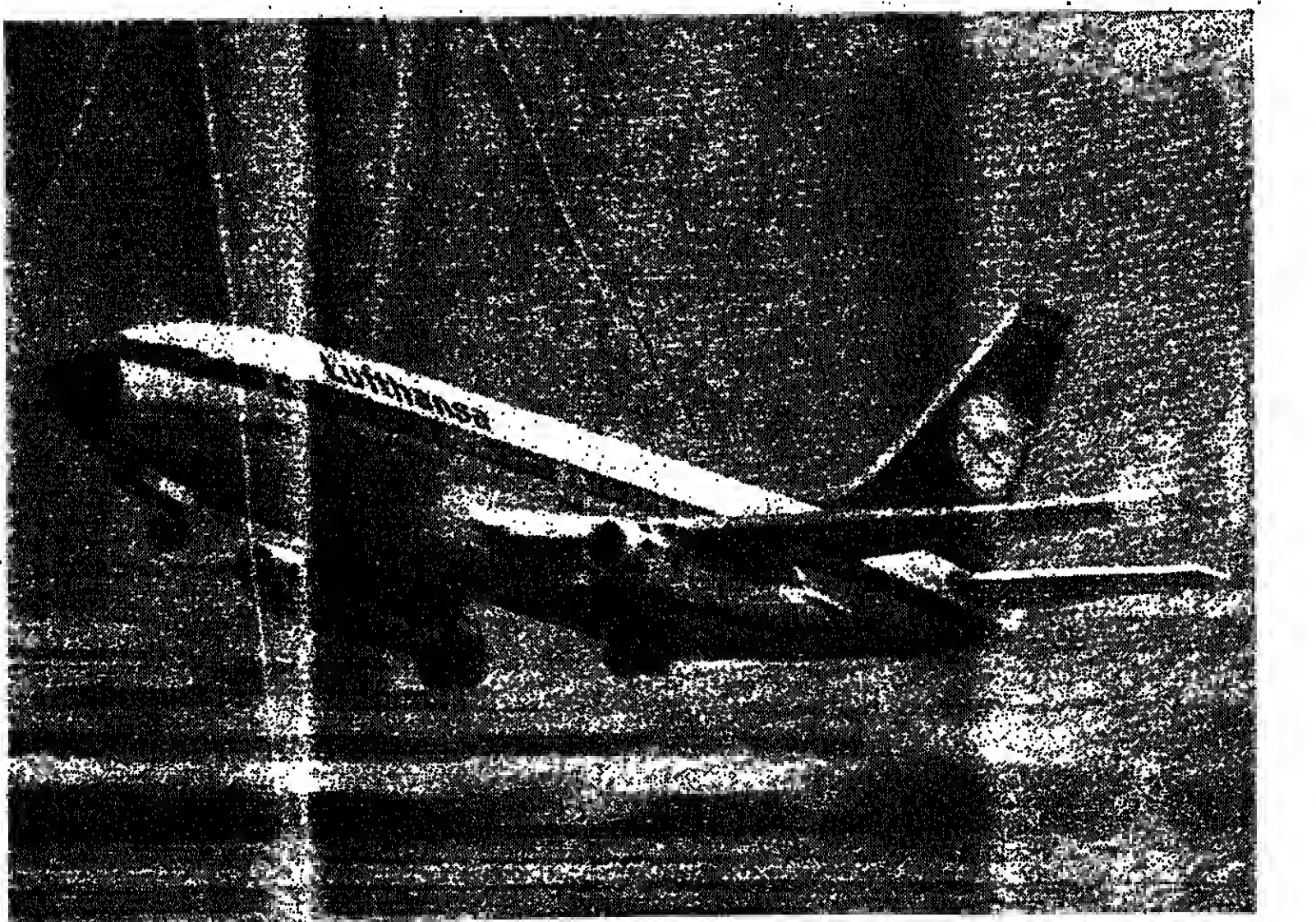
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WORLD TRADE NEWS

Kockums builds LNG carrier

By Roy Rogers and William Duffell

KOCKUMS, Sweden's only remaining independent shipyard, has decided to construct a second liquefied natural gas carrier in the hope that the depressed market conditions will improve sufficiently for them to be sold at a profit.

Like the first vessel, given the go ahead last December and due for commencement in mid-1978, the planned one is a 135,000 cubic metre liquefied natural gas carrier (LNGC). It will take Kockums' order book to five vessels and help provide work for the Malmö yard until the autumn of 1979.

Announcing the Board's decision to extend the speculation LNG building programme, Mr. Nils-Bjorg Hallenborg, Kockums president, predicted a balance in the shipping market "considerably earlier than is now generally considered."

But the time when oil tankers could be sold at a profit was still some way off and this was the reason for opting for an LNG rather than a tanker for the company's own account.

As with the previously announced LNG, Kockums will take advantage of the Swedish Government's credit guarantee scheme for the new vessel which will cost in the region of Kr500m (£87m.).

German fears

By Guy Hawtin
FRANKFURT April 20. WEST GERMAN shipyard production will by 1980 have shrunk to only 50 per cent. of the 1973 level. This is the view of Dr. Werner Bartels, chairman of the German Shipbuilding Industry Association.

The current world shipbuilding recession is expected to hit West Germany hard and by 1980 the low level of activity will have cost the Federal Republic's shipyard workers a further 10,000 jobs, according to Dr. Bartels.

Currently, the country's yards employ some 70,000 workers of which some 30,000 are engaged in building new vessels. While the tonnage of tankers laid up has decreased from 52m dead weight tonnes to 35m, dwt, a point of equilibrium between supply and demand is still far away, West German shipbuilders fear.

This is a cause for considerable concern as tankers account for some 60 per cent. of new ships built.

Japan-U.S. talks on television imports run into difficulties

TOKYO, April 20.

THE Japanese-United States negotiations in Washington on restricting Japanese colour television exports to the U.S. have stalled over a question of how semi-finished products, as well as completed ones, should be included in any programme of export restraint.

Mr. Toshihiko Yano, the Ministry of International Trade and Industry director-general for international trade policy, revealed the problem at a Press conference here yesterday.

He added that the U.S. negotiators have proposed a new point concerning the definition of sets, which has taken the Japanese by surprise and makes it impossible to discuss export restraint by volume.

Japan's colour TV exports to the U.S. more than doubled last year to almost 3m sets and the U.S. International Trade Commission (ITC) has recommended imposing import duties to 25 per cent. from five per cent. to protect the domestic U.S. industry.

Mr. Yano said the ITC recommendation also covered incomplete sets but did not define any degree of incompleteness.

"We had been thinking simply in terms of physical completeness (of TV sets), but the U.S.

has offered a new way of looking at the issue," Mr. Yano said. He said Japan would not be able to make any further policy decision until after negotiations in Washington were completed.

● Casio Computer said it subsidiary in Britain, Casio Electronic, had decided to make export contracts for electronic desk-top calculators and digital watches all year.

\$130m. Canadian loan for S. Korean nuclear plant

SEOUL, April 20.

THE CANADIAN Government has secured a \$130m. loan to help Canada's Export Development Corporation, \$47.4m. from Britain's Hambro Bank, \$9m. from Canada's Royal Bank, \$9m. from Britain's Lazard Brothers and \$19m. from Korea's own foreign exchange reserve, KECCO said.

The 675,000-kw second nuclear power plant is scheduled for completion at the southern town of Wolsong in April 1982.

South Korea's first nuclear power plant with a 585,000-kw capacity will be operational next November at another southern town, Kori, after six years of construction at a foreign exchange cost of \$174m.

The remaining \$420.4m. of the foreign exchange cost has all been

denominated, instead of the present sterling or dollar, to avoid foreign exchange risk. The new trade policy is being applied first to export contracts with its wholly-owned sales subsidiary in Britain, Casio Electronic and later to its U.S. and West German subsidiaries.

● The Government decided to declare the December holidays and void since, in its own words, they "did not meet the interest of the nation."

The Canadians, Spanish and Venezuelans are now faced with the task of putting together a viable consortium for construction of the multi-million dollar line, training of Venezuelan personnel and supplying rolling stock.

Exports of chemicals up

By Kevin Done, Chemicals Correspondent

EXPORTS OF chemical products, such as plastics, dyes, fertilisers and medicines, rose by 32 per cent. in value in the first three months of the year compared with the same period last year. Exports exceeded \$900m. compared with \$682m. in the first quarter of 1976.

Mr. Martin Trowbridge, director-general of the Chemical Industries Association, said the performance of the first quarter had maintained Britain's place among the top five chemical exporting nations of the world.

5 in 1972, and the Volkswagen Polo in 1975 have, however, produced some stiff competition for cars of this configuration—about 11ft. 6 ins. in external dimensions.

All these models, along with the Ford Fiesta are being made in large volumes of up to 400,000—some are even intended to go abroad. So far, this expansion in volume has been taken care of by the growth in demand for this type of vehicle, but with the buoyant markets of last year now beginning to level out in Europe, the marketing battle is expected to hot up this year.

The new 127 will be introduced in Britain later this year.

Venezuela selects rail consortium

By Joseph Mann

CARACAS, April 20. TWO CONSORTIA, representing Canada and a joint Spanish-Venezuelan venture, have been asked by the Venezuelan Government to form a tri-national company for construction of the first leg of Venezuela's national railway system, it was learned today.

Just three days ago the Venezuelan Government formally announced that it was unifying bids presented last December on the project by six international consortia. The six concerns represented log Canada, Spain, Venezuela, the U.S., Italy, West Germany and Brazil, presented an extraordinarily wide range of tender on the railway, which is expected to run for about 675 kms. Canada put in the lowest offer at \$959m. and West Germany hid highest at \$2,580m. The wide disparities, according to local sources, were the result of ill-defined specifications for the railway's construction.

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Thai order gives crucial boost to Airbus project

BY ROBERT MAUTHNER

PARIS, April

THE FRENCH, German and British aircraft industries have received a much-needed shot in the arm with the announcement that Thailand's national airline, Thai Airways International, has placed firm orders for two European A-300 airbuses and options for a further two.

Together with spares, the cost of the four aircraft is about Frs.600 (about £70m.) and orders for an additional eight Airbus A-300s are said to be in the pipeline.

There is an important spin-off for the British aircraft industry because the wings of the aircraft are manufactured by Hawker Siddeley, though Britain is not officially a partner in the Franco-German consortium.

The order from Thailand is all the more welcome because Airbus Industrie, after a flying start, has lately suffered some disappointing setbacks.

The decision earlier this year by Western Airlines of the U.S. to "buy American" after one of its directors had announced that its firm orders and eight options for Airbus A-300s were virtually in the bag, was a severe

blow to the French aircraft industry. The disappointment was compounded by a decision by Singapore Airlines to opt for Boeing 727s instead of Airbus A-300s, thus appearing to put an end to the European aircraft's penetration of the lucrative Asian market after having been sold to the Indian and South Korean national airlines.

Indeed, after the successful debut of its twin-engine wide-bodied jet, which seats some 300 passengers, Airbus Industrie did not book a single order last year, with the sole exception of the confirmation of a number of options already held by the West German airline Lufthansa.

Following the Thai order, 37 of the aircraft have now been sold and another 23 are on option. This together with more orders to come, may oblige the French State-owned company Aerospatiale to review its recent decision to reduce production from two aircraft to 1.5 per month.

Airbus which already operate Airbus A-300s include Air France, Lufthansa, South African Airways, Germanair of Bavaria, Air

Inter and the Belgian company Trans-European.

The French and German factories have clearly despaired entirely of the U.S. market, they are much less sure after the Western Airline back.

Eastern Airlines of the U.S. has shown an interest in Airbus, but it is impossible at the moment whether American company is generally considering buying the aircraft. The latest success of the Airbus project may complicate even further long drawn-out negotiations between Dassault-Breguet and McDonnell Douglas of the joint development of the 180-seat medium-haul aircraft, based on Dassault's Mercure project.

The negotiations are in the doldrums, and the French will now be more insistent over that the proposed venture should not harm the prospects in the U.S. The American company, part, considers that neither the 200 nor the DC-X-200 project would do with the Airbus, which has much larger seating capacity.

Vosper plans expansion of Singapore subsidiary

FINANCIAL TIMES REPORTER

VOSPER Thornycroft, builder of small, high technology warships, is planning to expand its Singapore subsidiary to compete in the "fast growing market for warships in the countries surrounding the Indian Ocean."

The British-based shipbuilding company said the move had been made in anticipation of the nationalisation of British shipyards in the next couple of months.

Vosper Singapore currently is engaged in a \$41.6m. contract for a newly designed missile patrol craft described by the company as the "first modern sophisticated warship to be constructed entirely in South-east Asia."

A rumoury spokesman said all the warships built in the Singapore Tanjong Pagar yard were

exported to South-east Asia, but declined to specify which countries had placed the orders. Negotiations are under way with the Singapore Government over a \$825m. expansion and modernisation of the Singapore yard.

The statement said the Vosper Group also was studying investment conditions in Singapore with an eye to making Singapore the group's main ship design and building centre.

"In making this an important decision, the group's directors are recognising that the Singapore company is entirely export-based and that, in future, there will be even greater competition from British companies who can offer competitive credit related to the United Kingdom Export Credit Guarantee system," the statement said.

A rumoury spokesman said all the warships built in the Singapore Tanjong Pagar yard were

Moscow airport compromise

By Leslie Collett

BERLIN, April. AGREEMENT IN principle reported to have been reached between Salzgitter AG, Berlin-Consult, a West German engineering consulting company, and the Soviet Union on dividing up the Moscow airport to be completed in time for the 1980 Olympic Games.

Berlin-Consult GmbH had included a preliminary agreement for the project with officials last November but it was not until the West German Government-owned Salzgitter AG was said to have underbid West Berlin company.

Herr Hans Birnbaum, chief of the Board of Salzgitter AG, said in Hanover that a group to be set up by the two companies to carry out the project Berlin-Consult is to participate from one-third to one-half of contract and will act as general contractor.

Ninety per cent. of the work is to be sub-contracted, as half to West Berlin company Herr Birnbaum said Salzgitter will also pass on a portion of orders to its Berlin engineering concern, Peiner Stahlbau.

Lebanon seeks Arab funds for reconstruction

BY IHSAN HUAZI

BEIRUT, April 20.

LEBANON IS to invite the Arab States to a meeting here next month to discuss aid for Lebanese reconstruction.

The well-informed Daily As-Safir, in a lead story today, said the Lebanese Board for Development and Reconstruction is preparing a list of projects to be given priority for implementation. The newly-created board, headed by Dr. Mohammed Alallah, is in charge of reconstruction.

Arab finance ministers met in Riyadh (the Saudi capital, last

month) and made an initial study of Lebanon's needs. President Elias Sarkis had told Arab heads of State last autumn as much as \$50m. was needed for rebuilding Lebanon after two years of civil war.

The newspaper said re-equipping the Beirut port and airport, improving and repairing the telephone and other communications networks, as well as rebuilding the demolished business centre of the Lebanese capital will be given top priority.

UAE imports soar

Imports of the United Arab Emirates (UAE) have more than doubled in four years to Dirhams15bn. (\$367m.) in 1975 according to a survey published by the Abu Dhabi newspaper Al-Iftahad. Imports per capita in 1975 were 1,100 Dirhams (\$25.70).



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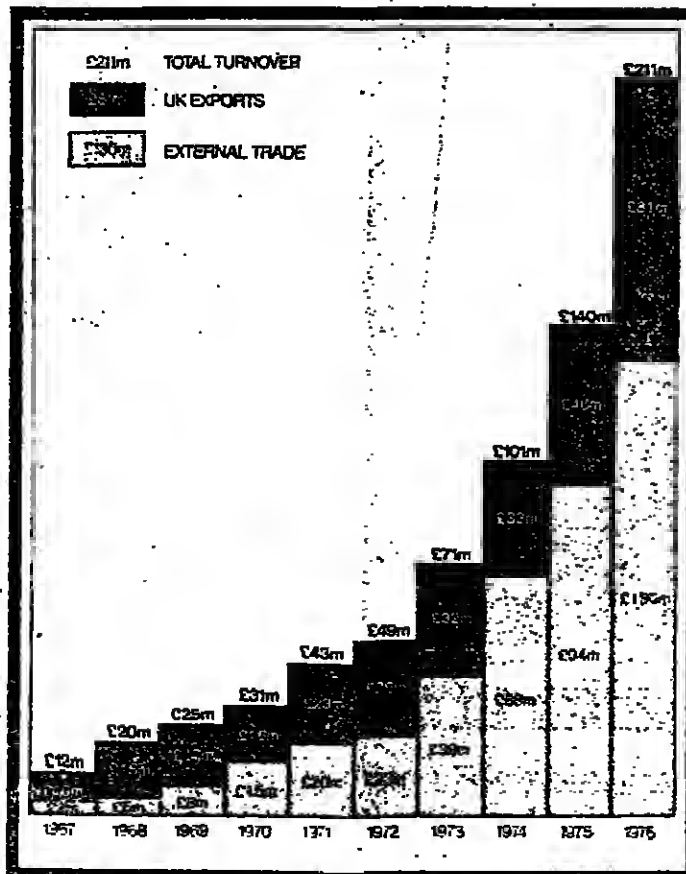
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HOME NEWS

Barristers propose single profession legal system

BY A. H. HERMANN, LEGAL CORRESPONDENT

A TEAM of ten barristers has proposed the present hierarchical organisation of chambers in evidence to the Royal Commission on Legal Services.

The barristers, practising at Fetter's Buildings, Temple, London, have stated that they favour the fusion of barristers and solicitors into a single profession. They recommend a mixed legal service in which solicitors would continue to provide a wide range of legal services, including conveyancing.

The ten barristers, who took

the unusual step of establishing their own chambers after trying to be accepted as tenants in existing chambers, argue that the present system in which chambers are dominated by the head of chambers and the clerk, as well as the Bar Council rules against partnership, operate against the public interest.

They propose that solicitors and barristers should be replaced by a fixed profession of attorneys, receiving the same professional training and entering by a single body into which a proportion of the links of Court and the Law Society would merge.

All members of the profession, including salaried lawyers in the employment of firms or Government departments, should have equal access to courts. They should be allowed to advertise their special skills.

Such reform would not prevent those barristers who wish to specialise in trial work, and solicitors who prefer preparatory and non-litigious work only, to continue to operate as before. They would be free, though no longer obliged, to divide work and fees between themselves.

They believe in the usefulness of private practice con-

tinuing to provide a service side by side with publicly funded lawyers servicing housing action areas, trade unions, and helping distressed groups of population.

Conveyancing could be removed from the private sector of legal service and made the responsibility of local authorities who will have to keep full registers of title. Also some probate work could be taken out of the private sector by regional public trustee departments.

These services should be re-organised and stimulated by regional legal service authorities, the barristers conclude.

Trading and price offices may unite

By Elinor Goodman, Consumer Affairs Correspondent

A HINT that a Labour Government might eventually merge the functions of the Office of Fair Trading and the Price Commission into one umbrella organisation which would be responsible for both competition and price policy, was given yesterday by Mr. Roy Hattersley, the Price Secretary.

The new powers to investigate and freeze prices, he stressed, would be permanent, and would have an important part to play in controlling the mixed economy even after inflation had been overcome. But the powers, he said, might perhaps be exercised by a new agency that "properly combined" competition and price policy.

Mr. Hattersley, who was speaking to members of the Industrial Society in London, but was at those industrialists who insisted "as a matter of principle" that the Government should have no role in the pricing process. The response of some to the new Price Commission Bill, he said, had been "simply theological".

The Minister, who went on an official visit to Paris last week, predicted that eventually British industry would come to understand and approve of the new legislation in the same way as French businessmen had come to understand the permanent price policy operated in France.

France's own record of unprecedented growth demonstrated, he claimed, that price policy and economic expansion could go side by side.

In his discussions with French Ministers and officials, he had found them all totally committed to a mixed economy and to a free society. But he emphasised, after 30 years of price policy, they regarded intervention in this field as natural as "the Government's management of interest rates or the Government's restriction on monopolies and cartels."

Opposition to the controls when the permanent policy had been introduced in France "was followed by eventual understanding and approval. No doubt, the same would happen in Britain."

MPs cast doubt on British Steel capital estimates

BY ROY HODSON

RAPIDLY CHANGING Government estimates in the British Steel Corporation's ability to provide capital for its own £700m. 10-year investment programme were questioned yesterday by the all-party Commons select committee inquiring into the corporation.

The MPs wanted to know from senior Department of Industry and Treasury officials how a series of recent Government documents issued over a period of months could begin with estimates that the BSC could support its investment programme by nearly £300m. a year, and end with the forecast that BSC would show a £50m. deficit.

The corporation's financial position is the subject of speculation following a difficult trading year marked by a recession, national steel strike, the British Leyland strike which robbed the corporation of thousands of tonnes of business in sheet steel, and the continuing loss of steel production because of the electricians' strike at Port Talbot, South Wales.

When Sir Charles Villiers became chairman of British Steel last year he said he had never been associated with a loss-making organisation and forecast that the corporation would break even in 1976-77. The best official estimate now is that the corporation finished its financial year at the end of March with a deficit of about £100m.

Mr. Sully, under secretary in the iron and steel division of the Department of Industry, said the corporation's investment policy was designed to restructure British Steel. The Government had made clear to the European Community that it would not agree to any compulsory production quotas being imposed on the State-owned British steel industry under the EEC Davidson Plan for rationalising European steel production.

The Government would not agree to anything which would adversely affect production and employment in the U.K. steel industry.

The committee wanted to know how the Department of Industry could justify the recent Government-BSC decision to press ahead with the £250m. major investment at Port Talbot, South Wales, while keeping the ageing strip steel works at Shotton, North Wales, in production.

Mr. Philip Ridley, deputy secretary of the Department of Industry, said Shotton had a role to play until the early 1980s at least. Port Talbot was being developed with "inevitable" disruptions.

The Department of Industry was producing figures about open hearth steelmaking capacity still being used in the world.

Although the decision to keep Shotton open will mean it will be one of the last surviving open hearth steel plants among leading steelmaking nations, the Department of Industry pointed out that many open hearth plants were still at work among Britain's steelmaking rivals.

Grants cut by farm training Board

By Michael Dixon, Education Correspondent

EMERGENCY CUTS totalling more than £200,000 in grants for training in agriculture were announced in London yesterday by the Agricultural Training Board.

The cuts, which in some instances will affect grants for this year, are part of a £425,000 economy programme which the Board said had been forced on it by the Government's controls on public spending. The balance of the savings will be found by trimming running costs and capital expenditure.

It was emphasised that the immediate cuts will not affect the existing grants to employers with apprentices, for the training of training officers, and for group training.

Areas which will be affected include the employment of sandwich-course students, off-the-job courses of associated further education and training; provision for in-company training; and travelling and subsistence allowances.

Apprenticeship training will not be exempt from the long-term cuts in take effect in the year beginning on August 1. The basic grant to employers of apprentices will be held at £150 for the first year of training, but the allocation for the second year will be cut from £170 to £140 and for the third year from £190 to £170.

The Board will also withdraw from August 1 grants for sandwich students, except a limited number under the "special measures" scheme of the Training Services Agency.

State shipyards HQ goes to N. East

By Roy Rogers, Shipping Correspondent

THE CONFIRMATION yesterday that the headquarters of British Shipbuilders would be in the North-East, not on Merseyside, has brought widespread protests from the North-West.

Although at one stage it looked as though administration of the nationalised industry would be from Merseyside, in recent months the spotlight has fallen on the North-East. It houses the largest concentration of shipbuilding and associated marine operations, and the headquarters of the industry's largest union, the Seafarers' Amalgamation, which has been communicating with London, with other shipbuilding centres and abroad. It believed that Liverpool was the best site for the headquarters, which although relatively low in job opportunities—about 100 are envisaged—is high in prestige.

Strong reactions

Soon after Mr. Eric Varley, the Industry Secretary, told the Commons yesterday that British Shipbuilders would be based in the North-East at a place still to be decided, spokesmen for both Merseyside County Council and the North-West Industrial Development Association reacted strongly.

A spokesman from Merseyside Council's London office was "astonished" at the decision. The council had been told by the new corporation's organising committee that base of communications would be the deciding factor. "We thought we had it in the bag," he said.

The Industrial Development Association was "appalled and distressed" by the decision, and underlined Liverpool's "very strong case."

Premises hunt

But the organising committee of British Shipbuilders merely said it was delighted at the decision, which will enable it to proceed with setting up its administration ready for vesting day on July 1. Finding suitable premises in the North-East, and smaller offices for the marketing department, which will remain in London, will become a priority.

Formal creation of British Shipbuilders still remains delayed by difficulty in recruiting the necessary seven-strong Board to serve under the chairman, Adam Sir Anthony Griffin, the acting chief executive. Mr. Michael Cases, and the deputy chairman-designate, Mr. Ken Griffin.

To get British Shipbuilders into operation, the Government is expected to name a largely part-time Board and recruit the key members for corporate planning, industrial relations and finance at a later stage.

More names soon

When names are released, possibly next week, they are expected to include Mr. Tom McIver, Mr. Russ Belch, Mr. Jameson Parker and Mr. Bill Richardson, managing directors respectively of Swan Hunter, Scott Lithgow, John G. Kincaid and Vickers Shipbuilding.

Union representatives are expected to be Mr. John Chalmers (Boilermakers), Mr. Les Gregory (Electricians and Plumbers), and possibly Mr. Ken Baker, General and Municipal Workers' Union.

Parliament, Page 20

Skytrain may start in July

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. FREDDIE LAKER, chairman of Laker Airways, is ready to start his co-operations, Skytrain low-fare flights between London (Stansted) and New York in July, if the U.S. Civil Aeronautics Board grants the necessary permit for the service.

This follows the decision by the U.S. Department of Transportation to recommend to the CAB that it should issue the permit for the Skytrain. The CAB must now hear objections from U.S. airlines before taking its decision.

In view of the long history of Skytrain studies in the U.S. it is felt that this aspect of the case should not take long, and that within a few weeks the CAB will recommend the Skytrain service should start.

This view is based on several factors. The first is that the Transportation Department said that there was "no basis for not moving to an immediate decision."

BP Chemicals in £10m. plastics deal

BY KEVIN DOME, CHEMICALS CORRESPONDENT

BP CHEMICALS is close to finalising a £10m. deal with Union Carbide, the U.S. chemical and plastics group, for the acquisition of an important part of its U.K. subsidiary, Baxendale Nylomex, one of Britain's leading plastics manufacturers.

It is negotiating to buy the BXL Thermosetting Division at Loughborough, Leicestershire, which includes the three inter-related businesses of phenolic moulding, powders, industrial laminates and phenolic resins.

Ownership is likely to be transferred by September 1. The division will become a subsidiary of BP Chemicals under a new name. Mr. Nigel Champion, director of finance and planning at BP Chemicals, said in London yesterday the acquisition would be a natural development in the company's 12-year production of plastics raw materials and related chemical feedstocks.

The modernisation of the Loughborough site set in train by BXL will be continued by BP which intends to supplement a



MR. ROD HARVEY: Funds for other purposes.

The plan to re-equip the moulding powders plant. Production of the one product common to both companies—phenolic resin, will continue at both Teseley and BP Chemicals, factory at Barry, South Wales.

Mr. Cliff Thomas, general manager of the BP Chemicals plastics division, said the resin industry was in a highly fragmented state, which made it difficult to withstand foreign competition. This acquisition would make BP Chemicals the largest producer in the U.K. and place it on a scale which would rival any producers on the Continent.

Although the market for phenolic resin in the U.K. had been static for some years BP intended to use for growth through exports.

The BXL thermosetting plastics division, which hopes to acquire cover the broad range of bonding and surface coating resins, moulding materials and industrial laminates. Many of the products are used for further industrial purposes such as brake linings and ignition systems for the motor industry and for electrical and electronic systems.

Mr. Rod Harvey, assistant managing director of BXL, said Union Carbide was selling its Birmingham interests because it needed the funds for other purposes, such as its developments in the field of agricultural chemicals and synthetic paper.

Unit trust sales last month raise £1.7m.

BY CHRISTOPHER HILL

A NET new investment of £1.7m. in unit trust sales was recorded for March, against £2.8m. in February, Unit Trust Association figures show.

The figure was better than expected because there were fears that sales last month would be in a net redemption position—the first time in over 12 years.

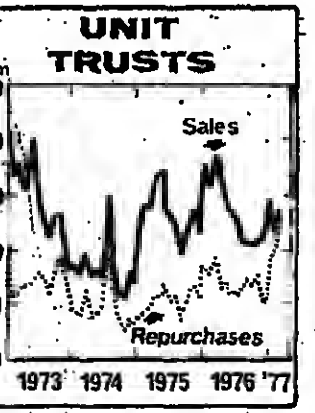
"There is a general relief that the March results are on the plus side," Hambros said that "it was feared that a minus figure might lead to the public panicking and selling."

Mr. Edgar Palamounian, chairman of the Association, said that the results were not dramatic, but that some disinclination is expected at a time when people are finding it difficult to make ends meet.

Repurchases last month were £5m. higher than in February at £25m. and double the average of £12.5m. for the second half of the year.

But total new sales were also £5m. higher (£23m.) in February and above the average for second half last year.

High income trusts dominated the sales, although overseas investments were down from £52.9m. in the first quarter of 1976 to £15.9m.



Accountancy bodies urge definition of 'deposits'

BY MICHAEL BLANDEN

THE PLANNED legislation for the licensing of deposit-taking institutions should apply only to businesses which take deposits for the purpose of re-lending them for gain, accountancy bodies say in a special memorandum to the Treasury.

Commenting on the White Paper published last year, the Consultative Committee of Accountancy Bodies says that careful consideration needs to be given to the definition of deposits.

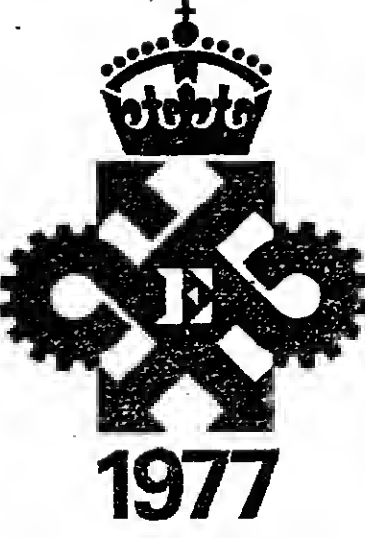
The Committee says that difficulties may be found in distinguishing between deposits and loans, where the two are sometimes used to describe virtually identical forms of fund-raising.

The accountants suggest the rules should be limited to those institutions which take deposits in order to lend them for gain. Accountancy bodies say that with exceptional provisions to cover institutions which also give to the definition of deposits.

In just three years Racal-Tacticom has trebled its exports

Racal Electronics Limited congratulates Racal-Tacticom and its subsidiaries on winning this year's Queen's Award for Export Achievement. This is a remarkable performance for the Racal-Tacticom Group of Companies. Exports have trebled in just three years, significant strides have been made into the Latin American market and technological barriers have been broken in both HF and VHF tactical communications equipment.

In winning this award Racal-Tacticom exported more than £37,000,000 in the year up to mid-1976 representing 86% of total production.



This achievement would not have been possible without the hard work, skill and dedication of the Racal team of people—the finest in the world.

The Chairman and Directors of Racal Electronics Limited wish to express their sincere thanks to everyone inside and outside the Company for the parts they have played in this success.

Even though this is the eighth Award won by the Racal Group in eight years it is especially pleasing to be successful in Royal Silver Jubilee and British Export Years.

RACAL The Electronics Group

Winners of Eight Queen's Awards in Eight years

Racal Electronics Limited, Western Road, Bracknell, Berkshire.

In a force ten economic gale Westerly have sold their way to their third Queens Award for exports.

There's nothing like a bit of rough weather for testing the buoyancy, stability and exporting strength of a company making sailing boats.

Westerly are proud of their third Queen's Award, not only because it's a unique achievement in the boating industry, but also because it proves that our range of boats, our management policies and our aggressive selling techniques are set on the right course for these stormy times.

The award was won by exporting 62% of our total turnover of £4.9m in the year ending July 31st 1976.

And the boats themselves were sold

by their design, their comfort, their craftsmanship, their performance and by the remarkable value for money which they offer.

Perhaps such qualities could sell you one too? It's not too soon to start considering it, for autumn purchase. There's a wide range, from racing 1 tonners to cruising 36-footers – and every boat comes with its own Lloyd's certificate.

Certainly, if you're seeking a boat capable of weathering storms as reliably as its makers, you can't do better than to test-sail a Westerly.

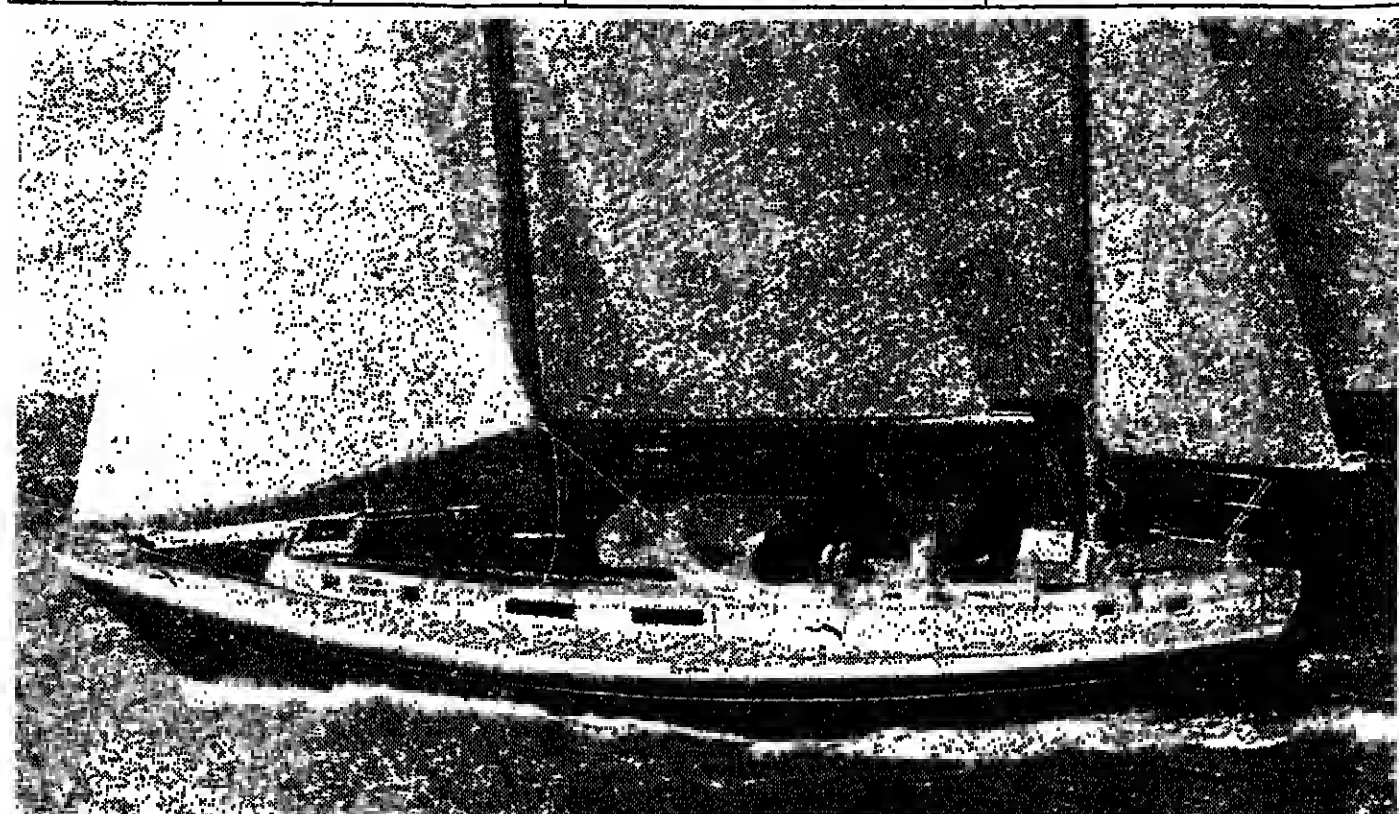
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			Cantaur 6 berth	Pentland 6 berth	Berwick 6 berth
				Conway 6 berth	Madway 6 berth
				Sulway 6 berth	Galway 6 berth



The Westerly 36-foot Cruiser Conway under sail in the Solent

APPOINTMENTS

Securicor Group executive posts

Mr. Eric Hollis, finance director of SECURICOR GROUP, has been made deputy managing director of that company and its subsidiary Securicor Services, with continuing responsibility for finance. He will be deputy to Mr. Peter Smith, chairman and managing director. New appointments to both Boards are Mr. Roger Wiggs and Mr. Peter Towle, who are executive directors of the operating subsidiary Securicor Limited. Mr. Wiggs is primarily responsible for overseas operations and Mr. Towle for the Securicor parcels service and office cleaning and alarm divisions.

From May 1 Mr. A. D. Porter is elected deputy chairman of F. H. TOMKINS following the retirement of Mr. Arthur Tomkins. Mr. L. J. Brown, Mr. S. R. Hill and Mr. A. D. Walters are appointed directors from the same date.

As a result of the offer by BSR for the share capital of JUDGE INTERNATIONAL being declared unconditional, the following Board changes have been made: Mr. G. R. Woodbridge, deputy managing director of BSR, has been appointed chairman of Judge International in place of Mr. L. Resler, who remains managing director of that company. Mr. J. N. Ferguson, chairman and managing director of BSR, has become a director of Judge International. The two non-executive directors of Judge International, Mr. E. L. Langton and Mr. A. S. R. Arncliffe, have resigned.

Mr. Leslie R. Dew, until recently the senior deputy chairman of Lloyd's of London, has been named managing director of BRITANCO, an insurance underwriting agency, and he will join

Incac as vice-president and director. The companies are members of the Gulf Oil Corporation.

Mr. Roy Parry has been appointed chief executive of HENRY FROST. Mr. J. Houghton, group president, will assume the responsibilities of group chairman for six months to enable Mr. Parry to hand over current executive duties in various group subsidiaries prior to his election as group chairman. Mr. Geoffrey P. Thornton, contracts director of the group's main subsidiary M & H Tunnel and Civil Engineering, takes over as managing director of that company and Mr. Parry will be its chairman.

Mr. Michael E. Smith has been appointed financial director of the RELIANT MOTOR COMPANY.

Mr. William F. Sennett has been appointed general manager of EUROPEAN RISK MANAGEMENT and ARMI INTERNATIONAL subsidiaries in the U.K. of International Risk Management of Bermuda. The two U.K. concerns are now operating from offices at 31-33, Monmouth Hill, Weybridge, Surrey.

Mr. J. A. Scott will be joining the partnership of PANMURE GORDON AND CO. stockbrokers, on May 9.

Mr. W. Wilson Evans has been made deputy managing director of the J. & W. KERR GROUP, and continues as group financial director. Mr. John A. Hendrie, a director and secretary of the group, takes over the additional post of company secretary of subsidiaries. Mr. Peter S. Bertie, group director and a director of J. & W. Kerr, Fabrication,

becomes in addition managing director of J. & W. Kerr Engineering.

Mr. J. A. Fraser, chairman of the committee of management of the LIVERPOOL VICTORIA FRIENDLY SOCIETY, retires on May 23 and will be succeeded by Mr. E. Robertson, deputy chairman. Mr. G. M. Hedges has been appointed deputy chairman.

The new director of the NATIONAL ASSOCIATION FOR THE CARE AND RESETTLEMENT OF OFFENDERS is to be Vivien Stern, currently principal community services officer of the Community Relations Commission, who will succeed the present director, Mr. Nicholas Hinton. Mr. Hinton is to become director of the National Council of Social Service.

Mr. L. D. Salmon has been appointed managing director of ARGOSY FENTON, a member of the HALMA group. Formerly director and general manager, Mr. Salmon is in charge of two factories in Essex and Surrey.

Mr. G. Catts has been appointed regional director, West and South Wales, of UNITED DOMINIONS TRUST.

Mr. Christopher F. Hayman has been appointed to the Board of JAMES BURROUGHS and is responsible for production. Mr. Norman C. Burroughs, as finance director. He has previously been financial director of the Green Jourdain and C.

Mr. Henry E. Just has been appointed a director of ANCI CHEMICAL COMPANY with executive responsibilities. Just is president and chief executive of Sartomer Industries, incorporated which recently subscribed for 400,000 new Ordinary shares in Anchor. He is also director of Ancones, the company jointly owned by Sartomer and Anchor. Mr. J. Hardman has been appointed company secretary of Anchor in succession to Mr. R. W. Deacon, who has relinquished the secretarial duties.

Mr. Robert Beattie has been appointed to the Board of BESTOBELL.

Mr. J. N. Fuller-Shapcott has been appointed a director of JAMES DAWSON AND SON, a managing director of Min Trust.

British Rail changes to 5 Advisory Boards

BRITISH RAIL has announced a reorganisation of its four area Advisory Boards into five new Boards to correspond with the railway regions.

The four existing Boards were set up in 1975 to give advice to the main Board on commercial and public relations activities in the regions. The scope of the new Boards will cover not only the railway itself but also subsidiary businesses which come under the main Board's responsibility. The new Boards will come into operation on May 1. Most of their members come from outside the railways, from industry and public bodies.

They will consider most major developments in the railway network like proposals for new track or signalling, new types of freight, faster passenger services and closures. Most of the members of the new Boards have already had experience serving on the former four Boards. They are: Eastern: Mr. J. L. Dickinson, chairman, former managing director, SERP; Mr. G. J. Connolly, Mr. T. E. Hutton and Mr. B. E. Cotton. Midlands and North Western: Mr. W. M. Pybus, chairman (chairman, AAH), Sir Stanley Yapp, Scottish; Lord Taylor of Gyle, chairman, part-time member of main Railways Board; Sir John Atwell and Mr. G. R. P. MacLellan. Southern: Mr. Derek J. Palmer, chairman (chairman, Bass Charrington), Mr. William McAlpine, Mr. D. H. Hopkinson and Mr. L. R. Pinnett. Western: Sir Alan Walker, chairman (part-time member of main Railways Board), Mr. D. G. Badham, Mr. A. N. G. Dalton and Baroness Young.

Mr. John Doran, chairman of the East Midlands Gas Region of the BRITISH GAS CORPORATION, is to retire on June 30.

Why International Paint won The Queen's Award

The Queen's Award for Export Achievement has been awarded to The International Marine Coatings Division of The International Paint Co Ltd.

International Paint is the world's most extensive paint organisation with 76% of its sale overseas. Companies in 26 countries and Britain's biggest paint exporter.

International Paint protects around 30% of all world shipping.

International Paint developed a revolutionary coating for the bottom of ships. Called SPC – self polishing copolymer – it cuts the friction that stops a ship attaining peak

performance. It saves fuel, saves passage time, keeps ships in service longer.

International Paint protects Britain's biggest investment – the oil rigs and platforms in the North Sea. As well as oil rigs in distant places, like the Gulf of Mexico and South East Asia. Stopping corrosion with sophisticated coatings like epoxies, polyurethanes and inorganic zincs.

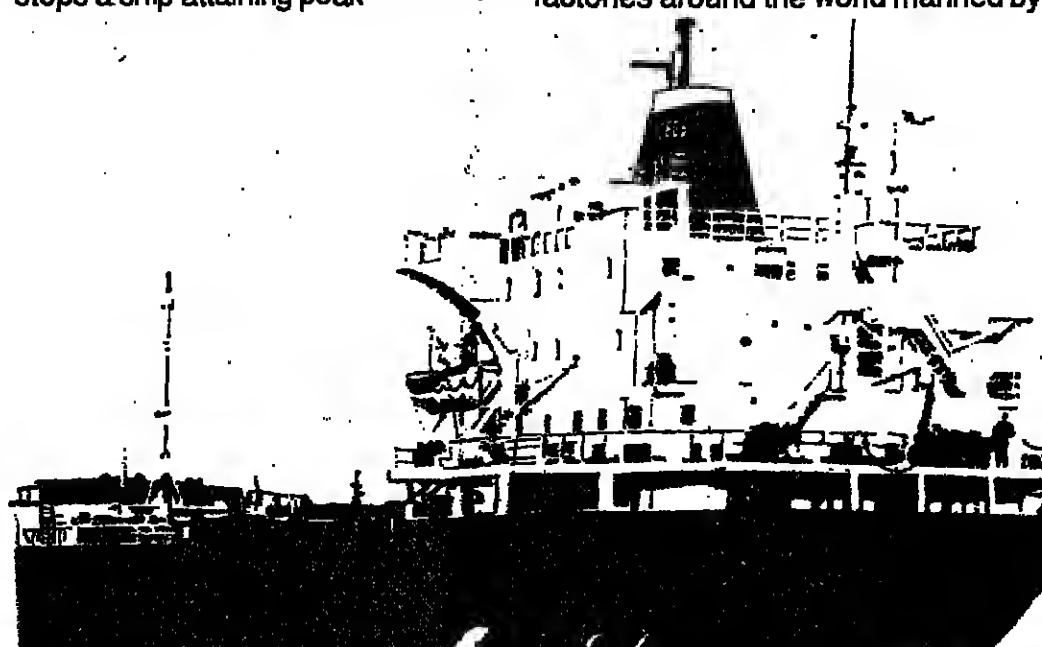
International Paint has more than 40 factories around the world manned by

top-flight technologists and backed by the most advanced marine laboratory in the world – in Britain's North East.

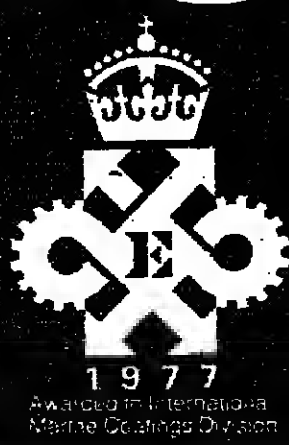
And International Paint is Britain's biggest producer of many industrial paints. High-technology packaging coatings for beer, soft drinks and food. Tough durable paints for tractors, washing machines, refrigerators. It supplies all the large British motor companies. And almost every household in the country has products protected by International Paint.



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Mr. Henry ...
Mr. Robert ...
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Boots looks to U.S. for next expansion

By Our Consumer Affairs Correspondent

BOOTS, Britain's biggest retail chemist, is considering expansion into North America. The company said yesterday that it intended to continue expanding in Britain, but it was also looking overseas and that it would be disappointed if it did not acquire an interest in North America within the foreseeable future.

Boots, operating more than 1,200 shops in this country and which has been blocked into two takeover bids, said it was looking at the American market, which would almost certainly be by acquisition.

Dr. Gordon Hobday, who yesterday stepped down as chief executive but who is to stay on as chairman, said that the company would continue its expansion in manufacturing in Britain as well as looking overseas.

At present the company has a five-year spending plan forecast to cost £250m, covering the expansion of its retailing and manufacturing activities.

Last year Boots took its first step into European retailing with the purchase of a majority stake in Sephora, the Paris cosmetics and toiletry store. If this should be successful, the company would be able to enter other European markets. But FEOC, the Federation of European Organisms, has warned that such a move would risk a serious copy of the British chain.

There are no such regulations in North America and yesterday Mr. Douglas Appleby, who has been appointed group managing director, said the company could "digest a £20m or £50m acquisition" without great difficulty.

Protesters invited to see Midland chief

By Margaret Reid

LORD ARMSTRONG, chairman of the Midland Bank, yesterday held out what he called an olive branch to many shareholders who strongly pressed the Board at the annual meeting to make no more loans to the South African Government.

Recommendation to see if a resolution on the subject, he said: "I am, however, willing in the interests of stability and avoiding confrontation, to see if I can bring about a meeting of minds in the matter. But I don't see it in the resolution."

The resolution, requiring the bank to make no more loans to the South African Government or its agencies, was rejected on a poll vote by 45,855,525 votes to 3,647,050.

Mr. Ulfy Harrington, deputy leader of the Greater London Council, moved the resolution, which received an impassioned backing from about 20 shareholders from local authorities, churches, pension funds and universities.

"The South African Government is dependent on foreign loans to maintain its position and the money represents support for the system of apartheid," he said.

"As an individual I would not support a system which is based on racial discrimination. Liberty is indivisible and the lack of it anywhere in the world is abhorrent."

Mr. Harrington suggested that loans to South Africa were no longer good business, since "suppression of public rights" could lead to an explosive situation.

Mr. Rein Van Der Veen, general secretary of the Netherlands Missionary Council and

'Banks need to raise charges for rate cut'

By Michael Blandin

THE U.K. CLEARING banks will not be able to cut the wide margin between their deposit and lending rates at present interest rate levels unless they are able to increase their charges, Mr. Douglas Horner, senior general manager of Barclays, suggested in the latest issue of the bank's quarterly briefing.

He referred to the 2 per cent margin between base lending rate and deposit rates which was traditional until 1972. The current spread was 4 1/2 per cent, with base rates at 9 1/2 per cent and seven-day deposits at 5 per cent.

The traditional 2 per cent margin "could result in losses to the banks if the current fall in interest rates were to continue. Thus, until bank charges

BBC hits £8.5m. mark in overseas sales

Financial Times Reporter

SALES of BBC programmes and spinoffs reached the corporation's record of £8.5m. last year—and the boom could continue.

Mr. Bryan Parker, general manager of BBC Enterprises, said: "We have done outstandingly well with an 18 per cent increase in sales over the previous year's figure, which was £7.2m. We are now looking for a second year of growth."

Mr. Parker said the BBC would try hard for both a responsible lender and dealer at the International Television Market in Cannes next week.

Among the top sellers abroad were The Fall of Eagles, which was sold in 21 countries, and Explorers, which was sold in 21 countries. Twenty-one countries bought The Two Ronnies and The Pennine with Ronnie Barker and Ronnie Corbett.

The children's serial David Copperfield sold to 20 countries, and among other money earners were Fight Against Slavery, Private Lives and The Black Tulip.

There was a steep increase in exports of programmes to industry, commerce, and business and educational institutions.

Western European countries bought a record 1,051 hours of programmes, and more shows than ever were sold to the expanding Middle East market. BBC records and tapes increased by 10 per cent.

The first leader in BBC's overseas sales—Ruth Brusa, Dr. Who, and the Wombles—were joined by new recruits, Paddington Bear and Noah and Noddy, and identified the 31

FT WRITER RECEIVES HIS AWARD



CHRIS DUNKLEY, television critic of the Financial Times, received his award as Critic of the Year from Mr. James Callaghan, the Prime Minister (pictured left), at a ceremony for the presentation of the IPC Press awards yesterday.

Mr. Callaghan praised the British Press for its contribution to democratic freedoms, and for the way in which he said some writers were able to unravel complex issues with great lucidity.

Mr. Dunkley pledged that he would not do "anything to bring pressure to bear on the Press of this country."

The remark has some significance in the context of the discussions now being started by the Employment Minister, Mr. Albert Booth, towards the drawing up of a Charter for Press Freedom.

Qualified look abroad for work

FINANCIAL TIMES REPORTER

THE REASONS why thousands of people leave Britain in work are an endorsement of the quality of life here for the talented and experienced, according to a report yesterday from the Alfred Marks Bureau subsidiary, Overseas Recruitment Services.

Higher salaries abroad, the British tax system and the continuing reduction in living standards are the three main reasons why the most highly trained, qualified and experienced people leave, it says.

The report says: "These are the people in the prime of life who have a lot to offer and whom the country can ill afford to do without."

"The only way to earn a high salary is to go abroad. The U.K. taxation system makes it impossible for most to be adequately rewarded and the result is a remorseless decline in living standards."

A survey took 901 applicants for overseas jobs in engineering, technical work, the medical and nursing professions, and hotel and catering, and identified the 31

Constriction industry expects output drop

By Michael Cassell, Building Correspondent

WORK STARTED this year by the construction industry is expected to be 7.5 per cent down on the low levels of last year, according to the National Council of Building Material Producers.

The Council thinks that new output next year will fall by a further 2.5 per cent, although some improvement is expected to 1979. The industry's total output this year, which includes contracts carried over from 1976, is expected to be 4 per cent down on the low levels of 1976, with a further small decline next year.

The latest forecasts support the widespread view that the industry is set for another bad year.

But while the Council says it is dubious about the effects of the £100m. injection of Government funds into developing inner urban areas, it does point out that other indicators give cause for some encouragement.

It believes the outlook for mortgage funds, and therefore house building, is improving.

The Council expects a start to be made this year on 125,000 new local authority houses after 171,000 last year and a similar total is forecast for next year.

In the private sector, it expects this year that 135,000 houses will be started, a drop of about 20,000 on last year's figure. The combined total of housing starts of 260,000 represents a fall of 66,000 on the actual output for last year.

In the council housing sector, the number of units finished is expected to reach 150,000 against 163,000 last year, while private house completions should total 140,000 after last year's total of 152,000. The combined total would be 290,000—a drop of 23,000 from last year.

In the private industrial building sector, the producers say that orders should improve from the low point recently experienced and they expect a 3 per cent rise in the value of new business, with a more substantial 10 per cent increase next year.

Inflation hitting building standards, says architect

INFLATION IS forcing architects and builders to provide "cut-price" buildings of low standard, often using new materials that have been insufficiently tested, a leading architect claimed yesterday.

Mr. Owen Luder, honorary treasurer of the Royal Institute of British Architects, said at a London conference that architects were not being given enough time and money to design satisfactory buildings which were free of maintenance problems.

Many of the problems with new buildings stemmed from the growing demands for architects to design—and the industry to build—more and more buildings for less and less money.

"This, with rapidly increasing costs and the ravages of inflation, has produced an impossible situation where cut-price buildings are being provided without features necessary to make them work satisfactorily, and often using insufficiently tested materials and techniques that have inbuilt problems."

"The system in this country with ever increasing administrative controls, plus the frequent inability of planning authorities and clients in both the public and private sectors to decide positively and quickly what they required, means that often years are wasted on making decisions."

Architects and the building industry are then expected to save much of this wasted time by designing and building in less time than reasonably necessary to do the job properly. The results are to be seen around us in the ever-increasing numbers of poor quality buildings with inbuilt problems.

Only 6% earn £5,000 plus

By Michael Lafferty, City Staff

ONLY 6 per cent of taxpayers sources of investment income had pre-tax incomes of more than £5,000 in 1974-75, and only 1 per cent of people earned more than £10,000, about 17 per cent of people.

On the other hand almost 70 per cent of personal incomes were of less than £3,000 in that year.

These figures are given in the 'Survey of Personal Incomes for 1974-75', published yesterday by the Board of Inland Revenue.

The survey indicates, for tax-free deduction from incomes example, that Schedule B income was the main source paid, which accounted for 78 per cent of income for 82 per cent of total deductions.

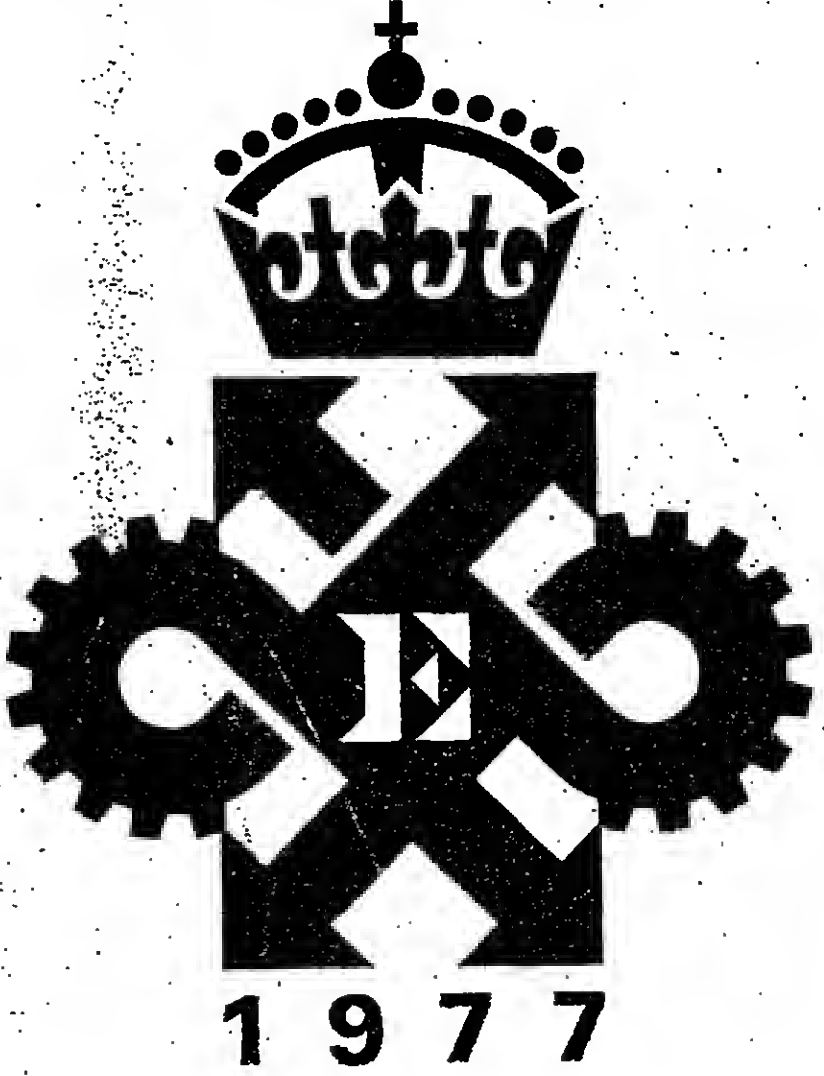
"The Survey of Personal Incomes 1974-75, Board of Inland Revenue, says.

BP to make mineral fibres

By Kevin Done, Industrial Staff

BRITISH PETROLEUM is planning to begin in early 1978, but no site has yet been chosen for the development.

The Rockwool process involves the production of mineral fibres from molten rock. Fibre mats are then formed through the building of a 10m. pipe, resin bonding and curing for use with an initial capacity of 14,000 sqm. primarily as insulation in commercial buildings and building work, plant, which is expected to be processed in plants and pipelines and play 100 people initially.



The visible tribute to an invisible achievement

Our insurance and reinsurance broking operations have resulted in record 'invisible' earnings and gained us the Queen's Award for Export Achievement 1977.

C. T. Bowring (Insurance) Holdings Ltd., whose constituent companies trade worldwide as insurance and reinsurance brokers, has made an outstanding contribution to Britain's exports.

During the past two years it has increased its premium turnover in overseas currencies more than two and a half times, namely from £177,000,000 to £447,000,000 in 1976.

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The Queen's Awards

FOR EXPORT AND TECHNOLOGY

Her Majesty the Queen has made 106 Awards to British companies for export achievement this year and 19 for technological achievement, the largest total since the scheme began. The following were among the winners.

AWARDS FOR Export Achievement

Laura Ashley

TEXTILE PRINTERS and dyers, and manufacturers of ladies' and children's garments and wallpaper, this company has established regular markets in Western Europe, North America and Australia. They have retail shops in France, Holland, Germany, Switzerland and the U.S. Over a three-year period exports have increased sixfold.

Austin & Pickersgill

THIS COMPANY of shipbuilders specialises in the export of standardised general cargo vessels of 15,000 tons deadweight and bulk carriers of 26,000 tons. With long established markets in West Europe, Liberia and Panama their recent export successes include sales to Cuba, Hong Kong, Finland, Norway and Holland. Export sales have doubled over three years and these represent over 80 per cent. of total sales.

C. T. Bowring (Insurance)

A LEADING United Kingdom company of insurance and reinsurance brokers and consultants, with subsidiaries or associates in 20 overseas countries and business worldwide, the company's overseas earnings have doubled in a three-year period.

Military Aircraft Division BAC

THIS BAC division which won an Award for export achievement in 1974 designs, develops and manufactures military aircraft and parts. It also provides technical, training and management services for overseas air forces. Since it received the 1974 Award the division's exports have more than doubled.

British Airways Board

THE BOARD'S net overseas earnings have almost doubled over a three-year period. The principal sources of earnings are the provision of passenger, freight and mail transport, handling and engineering services, training and technical assistance and computer services.

BSC (Overseas Services)

THIS BSC subsidiary is responsible for the management and technical services provided by BSC for new or existing steel-related developments in overseas countries, particularly the developing countries. The company's earnings from these services have increased eightfold over a three-year period.

Conder Buildings Overseas

PART OF the Conder International group, this company is responsible for the design, production and erection of steel framed industrial buildings and system-built offices etc. for overseas markets, mainly in the Middle East and Africa. Over a three-year period the value of exports has increased more than fivefold.

Thomas De La Rue

A MAJOR company of security and systems printers and exporters of printing and security printing machinery and coins, the company has more than doubled its export sales in a three year period to 90 per cent. of total sales. Exports are made to over 110 countries throughout the world.

Derwent Publications

A MEMBER of the Thomson Organisation, the company provides scientific and technical information services in the form of books, cards, microfilm, tapes, computer programmes and on-line access.

Exports are made to some 50 countries worldwide.

EMI Medical

THE company has continued its outstanding success in exporting computerised X-Ray diagnostic systems which gained the firm Awards in 1975 and 1976. The EMI Scanner, a computerised axial tomography brain X-Ray system received an award for technological innovation in 1973. Two completely new systems were introduced in 1975-1976 one of which also gained EMI's Central Research Laboratories an Award for technological achievement in 1975. Exports have increased more than sixfold in the current three year period.

Ethicon

MANUFACTURERS of surgical sutures and ligatures, the company has a sustained record of high export performance. Exports are made to over 130 countries worldwide and in a three year period exports have doubled. The firm's earlier export achievements were recognised by Awards in 1968, 1970 and 1975.

Exploration and Production Services

THE company provides oilfield equipment and oilfield services to the North Sea area, including the Continental European sectors. The company was formed in 1973 and is the only wholly British concern to enter this specialised field of oil technology.

Foster Wheeler

AS PROCESS plant contractors this company designs, engineers, procures, constructs, petroleum refining, fertiliser, petrochemical and chemical plants and heat transfer equipment, furnishes services for oilfield development and manages projects associated with these activities. The value of the company's exports and its earnings from overseas services has more than doubled in a three year period.

GEC Turbine Generators

THIS COMPANY, a major part of the power engineering activity of the General Electric Company Limited, is responsible for the design, manufacture and installation of steam turbine generators of ratings from 10 MW to 1200 MW for fossil-fired and nuclear power stations.

A. Gallenkamp

THE COMPANY and its subsidiaries are manufacturers and distributors of laboratory equipment, scientific apparatus and instruments for use in science education, research, industry and health services. The group regularly exports to most overseas markets worldwide.

Sir William Halcrow & Partners

A LEADING company of civil engineering consultants and architects, specialising in maritime works and navigation, including also coastal engineering and offshore structures, water resources developments, transportation projects, tunnelling and all manner of architectural works, this partnership received awards for export achievements in 1972 and 1976. In the current three-year period, its net overseas earnings have increased sixfold.

Hawker Siddeley Power Engineering

THIS MEMBER of the Hawker Siddeley group is mainly concerned with the design, supply, installation and commissioning on a turnkey basis, complete electrical power systems including diesel and gas turbine power stations, electrical distribution systems.

IBIS Medical Equipment

A SUBSIDIARY of Ibis-Kendal Holdings, this company is principally engaged in

the export of medical equipment on a "package deal" basis. Major export markets are in East and West Africa, the Middle East and South East Asia. Recent achievement includes a major contract with Saudi Arabia. In a three year period exports have increased sixteenfold.

Inchcape & Co.

THIS major trading group, with over 500 subsidiary and associated companies, mostly overseas, has received an award for export achievement in 1972. The group's main trading activities include the export of a wide range of capital and consumer goods and their distribution in overseas markets where they are also involved in local manufacture, timber extraction and the construction industry.

Dick James Music

THE main sources of the company's overseas earnings are from music publishing and recording royalties. Earnings have more than trebled over a three year period, reflecting the continued expansion of the firm's overseas activities which are worldwide.

Lesney Products

THIS manufacturer of toys, hobby products and industrial die-castings exports to over 140 countries worldwide and has subsidiaries in West Europe, North America, Australasia, Hong Kong and Japan. Exports have doubled over a three year period and these consistently represent over three-quarters of total sales.

Marconi Instruments

THIS GEC-Marconi subsidiary manufactures a wide range of electronic measuring instruments mainly for use in telecommunications. Exports have been made to most overseas countries and recent achievements include major contracts in the U.S., Malaysia, Iran, South Africa, Spain, Norway and France. Exports have doubled in value in the three year period and now account for two thirds of total sales.

Thomas Meadows

AN old established firm of freight forwarders, packers, hauliers and agents for allied services, this company has doubled its earnings from services in overseas customers in a three year period. Services are offered to over 300 destinations overseas and the company has had particular success with door-to-door services.

Marks and Spencer

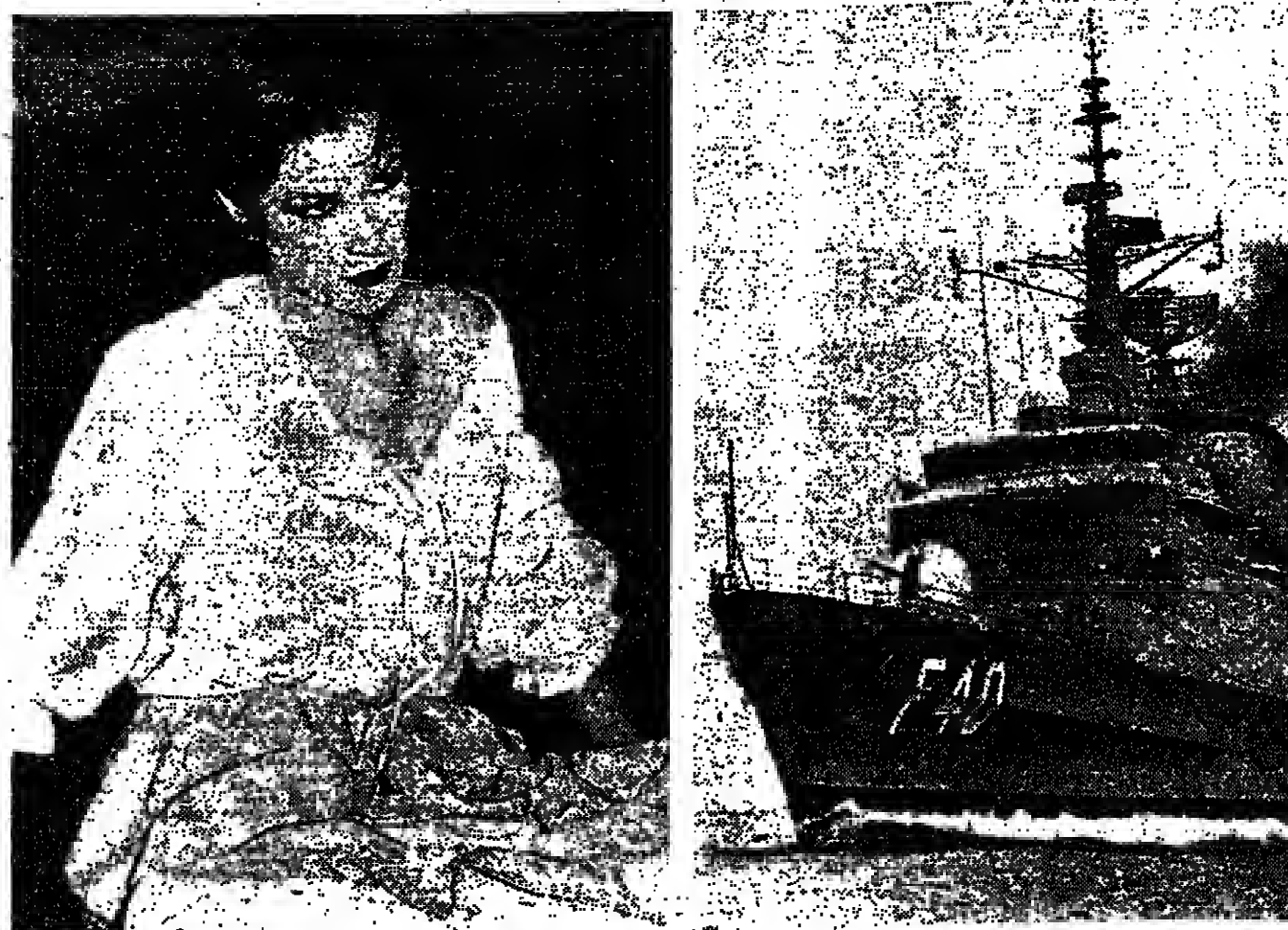
THIS major chain store group, selling mainly clothing, footwear, footwear, home furnishings and other textiles, exports to 40 countries worldwide. They have been particularly successful in recent years in setting up their own stores in Europe and Canada and in extending their "St. Michael" shops and retail sections in overseas stores. Their exports have doubled in a three-year period.

Peat, Marwick, Mitchell & Co.

A COMPANY of management consultants operating as a separate entity from the chartered accountancy company of the same name, the firm's activities are concentrated largely in the Middle East and Central Africa. Peat, Marwick, Mitchell has separate consultancy partnerships in most other major overseas markets.

Navais Division of Plessey

PLESSEY NAVAIS is responsible for the design, supply, installation and maintenance of electronic navigational aids, together with the planning and implementation of complete airfield systems. Navais's equipment is installed in over 40 countries worldwide in a



Laura Ashley skirt and blouse (left) from the Award winning company, and a Mark 10 frigate from Vos Thornycroft's Woolston, Southampton shipyard.

three year period exports have increased sixfold and include major contracts in the Middle East and China.

Polaroid (U.K.)

A SUBSIDIARY of the Polaroid Corporation of the U.S., this company manufactures cameras, film and sunglasses. A new camera factory was recently opened in Dumbarton. Exports are made to 80 countries worldwide and account for some 70 per cent. of total sales. These exports have doubled in a three year period.

Portals Holdings

THIS GROUP, with its close U.K. subsidiaries, manufactures banknotes and security paper, water treatment equipment, counting, weighing and labelling machines. Exports are made to some 125 countries throughout the world and over a three year period exports have increased by 140 per cent.

The Royal Mint

THE ROYAL Mint's principal exports are coins for circulation, coin blanks and coins and medals which are sold as collectors' pieces. The Mint exports circulation coins and blanks to over 60 countries, and collectors' pieces worldwide. Previous export achievement was recognised by awards in 1968 and 1973.

Simplan Interline Trading

THE CONCERN, a subsidiary of Thomas Jourdan, is responsible for the design

development, sales and servicing of mobile and portable floodlighting equipment manufactured within the group. Exports have increased 10 times in a three-year period and new export markets have been developed in Africa and the Middle East.

Taylor Woodrow International

THIS MEMBER of the Taylor Woodrow group is responsible for the design, procurement and management of major overseas building and engineering projects. Over a three-year period the value of exports and the provision of services has more than trebled. The company's main operating areas are the Middle East and West Africa.

British Timken

THE COMPANY, a division of the Timken Company of Canton, U.S., manufactures tapered roller bearings. An engineering design service is available to users most of whom are original equipment manufacturers. Principal export markets are in Europe (particularly Scandinavia), the Middle and Far East and Africa.

R. Twining & Co.

THIS COMPANY, a member of the Associated British Foods group, are blenders and packers of tea and coffee products. Exports, mainly of tea and tea bags, have doubled over a three-year period and now represent over half of

total sales. Major markets are Europe, North America, the Middle and Japan.

Whitehead Harbormaster

A MEMBER of the Henry Sykes Ltd group of companies, this firm of engineering produces Harbormaster marine prop units and special purpose pumps. Exports are made to some 27 overseas markets worldwide and these have trebled over a three year period. These now represent over three quarters of total sales.

Engineering Division of Wilkinson Sword

THIS DIVISION designs and produces manufacturing plant for razors and blades, including associated control inspection equipment. It also provides technical service to the overseas parts of the plant. Exports have more than trebled in a three year period.

George Wimpey & Co.

THIS MAJOR company of building, mechanical and electrical engineering contractors has operated overseas since 1947 and has permanent bases in all continents. In the past three years the areas of expansion have been the Middle East, Canada, the Caribbean and New Zealand. Over this period the value of the company's exports and overseas earnings services has more than trebled.

and is safe to use in ryegrass for the control of other grasses.

Plant Protection Division of ICI

AN AWARD is granted for the development of Picimicarb, a new specific aphicide which is claimed to have high toxicity to all aphids, including strains resistant to organo-phosphorus insecticides combined with low toxicity to pollinators (bees), predators (ladybirds) and parasites. The product is available for agricultural and garden use.

Land & Marine Engineering

THE AWARD is made for the development of techniques for the burial of subsea pipelines. The basis of the system is a trenching machine fitted with a watertight capsule containing the hydraulic and electronic control equipment and which is connected to the support barge by a 500m. multiconductor electric cable, thus enabling the machine to be operated by remote control.

The NCB Mining Research & Development Establishment

THIS AWARD is made for the development of an in-seam mining machine. This is a cutting and loading system for underground drive in coal and surrounding soft stone. It is claimed that the machine drives twice to four times faster than conventional machines, has a wide range

National Vegetable Research Station

THE RESEARCH Station gains the award for technological achievement in production and supply of United Kingdom grown bulb onions throughout the year. The main innovations concern the elimination of major storage diseases (fungus) and the production of mature bulbs from the field or longer and earlier season than hitherto.

Paxman Diesels

PAXMAN DIESELS gains the award for the development of a range of engines which are compact and give 50 per cent. greater power for their size. The engines have been developed in co-operation of suppliers of components and of the principal U.K. users.

Pitcraft

THE AWARD is gained for the development of a chainless haulage system for longwall working in mines. The system is a rack-and-pinion type mechanism a static rack of steel pegs and an er roller link chain driven from the loader. This arrangement improves on the coal face by the elimination of haulage chain and gives improved performance.

AWARDS FOR EXPORT ACHIEVEMENT AND TECHNOLOGICAL ACHIEVEMENT

Export Achievement

Company	Principal products or activity
Aero Caravan	Caravans
Angus Irrigation Unit of George Angus	Irrigation
Construction Products Division of Arco	Construction
Laure Ashley	Garments
Austin & Pickersgill	Shipbuilding
BICC Telecommunication Cables	Cables
Biscuit Division of Baker Perkins	Biscuit machinery
Banyard Metalheat	Furnace equipment
T. T. Boughton & Sons	Engineering
Bowling Reproductions	Furniture
C. T. Bowring (Insurance) Hlids.	Insurance
The Military Aircraft Division of British Aircraft Corporation	Aircraft
British Airways Board	Airline
British Films	Films
British Steel Corporation (Overseas Services)	Steel
John Brown Engineering (Clydebank)	Engineering
Brush Switchgear	Switchgear
C-Power (Marine)	Engines
Carreras Rothmans	Cigarettes
Cohen Bros. (Electrical)	Lighting columns
Coles Cranes	Cranes
Conder Buildings Overseas	Building
Coronet EM	Pumps
Crosrel	Textile equipment
Darlington & Simpson Rolling Mills	Steel rolling
Davy-Loewy	Mills and presses
Thomas De La Rue and Co.	Security printers
Derwent Publications	Publishing

Dime International	Die-casting machines
EMI Medical	Medical equipment
Escol Products	Enamel products
Ethicon	Medical products
Exploration and Production Services (North Sea)	Oilfields equipment
The Military Products Division of Fairley Engineering	Military goods
Fletcher and Stewart	Sugar-making equipment
Foster Wheeler	Contractors
GEC Turbine Generators	Generators
A. Gallenkamp & Co.	Lab. equipment
Goodenough Pumps	Pumps
Graft Diamonds	Jewellery
Sir William Halcrow & Partners	Consultants
John Harvey & Sons	Wines
Hattersley Newman Mender	Valves
Hawker Siddeley Power Engineering	Power systems
Hunting Surveys and Consultants	Surveys
IBIS Medical Equipment & Supplies	Medical equipment
Inchcape & Co.	Trading
Inductron	Tube welders
International Marine Coatings Division of International Paint Co.	Paints
Dick James Music	Music publishing
Kandya Meredith	Furnishers
Kennedy & Donkin	Consulting engineers
Lesney Products & Co.	Toys
London American Finance Corporation	Commercial services
Kenneth Mackenzie Holdings	Harris Tweed
L. H. Mackerness	Clothing
Marconi Instruments	Instruments
The Marconi International Marine	Navigation aids
Marks and Spencer	Retailing
Martin-Black	Steel ropes
Albert Martin Knitwear	Knitwear
May & Baker	Chemicals
Thomas Meadows & Co.	Freight agents
Michelin Tyre Co.	Tyres
The Semiconductor Products Division of Motorola	Semiconductors
Geo. Moulton Successors	Printing equipment
North Devon Meat	Meat

Arthur F. Organ (Packaging Machinery)	Packing machinery
Pendrol	Rail equipment
Joshiah Perkins & Sons	Locks
Peat, Marwick, Mitchell & Co.	Management consultants
Pethrow	Generating sets
Petrocarbon Developments	Chemical engineers
Phoenix Engineering Co.	Plant and equipment
Platt, Saco Lowell	Textile machinery
Plessey Nevada Division of Plessey	Navais
Electronic Systems	Cameras, film
Polaroid (U.K.)	Banknotes
Portals Holdings	Computer systems
Quest Automation	Radio equipment
Recal-Tecticon	Hand tools
Record Ridgway	Textiles
P. A. Richterich & Co.	Diesel engines
John Robson (Shipley)	Chemicals
Rohm & Haas (U.K.)	Coins
The Royal Mint	Gas turbines
Ruston Gas Turbines	Engineering
Seltrust Engineering	Fans & ballasts
TI Simplex (Fans and Ballasts)	Floodlighting
Simplan Interline Trading	Submarine cables
Submarine Systems Division of Standard Telephones and Cables	Construction plants
Stelmo Ltd.	Engineering
Thos. Storey (Engineers)	Construction materials
TAC Construction Materials	Construction
Taylor Woodrow International	Educational equipment
Tequipment	Vitreous silica
Thermal Syndicate	
The British Timken Division of The Timken Company	Bearings
R. Twining & Co.	Tea
United Towing	Ocean towing
Vesper Thornycroft	Shipbuilding
Enoch Wedgwood (Tunstall)	Earthenware
Westerly Marine Construction	Yachts
Sir Bruce White	Consulting engineers
Wolfe Barry & Partners	Propulsion units
Whitehead Harbormaster	
The Engineering Division of Wilkinson Sword	Engineering
George Wimpey & Co.	Construction

Export Achievement and Technological Achievement

Henry Cooke	Printing development
The Hortham Division of Decca Radar	New radar
EMI-MEC	Turning machine
The Agrochemical Division of Fisons	New herbicide
The Plant Protection Division of Imperial Chemical Industries	New aphicide
Johnson Matthey Research Centre	Exhaust catalysts
Land & Marine Engineering	Sea pipeline burial
The Electrical Division of Lucas Aerospace	Aircraft equipment
Malvern Instruments	Light study equipment
Marconi Instruments	Spectrum analyser
Marconi Space & Defence Systems	Blindfire system
Marwin Cutting Tools	Helical tungsten tips
Minne Research & Development Establishment of the National Coal Board	In-seam mining machine
The National Vegetable Research Station	Onion disease work
Paxman Diesels	Diesel development
Pitcraft	Chainless haulage system
Railko	Stern shaft development
Ernest Scragg & Sons	Yarn production device
Sorex (London)	New rodenticides

Exports and Technology

Marconi Instruments

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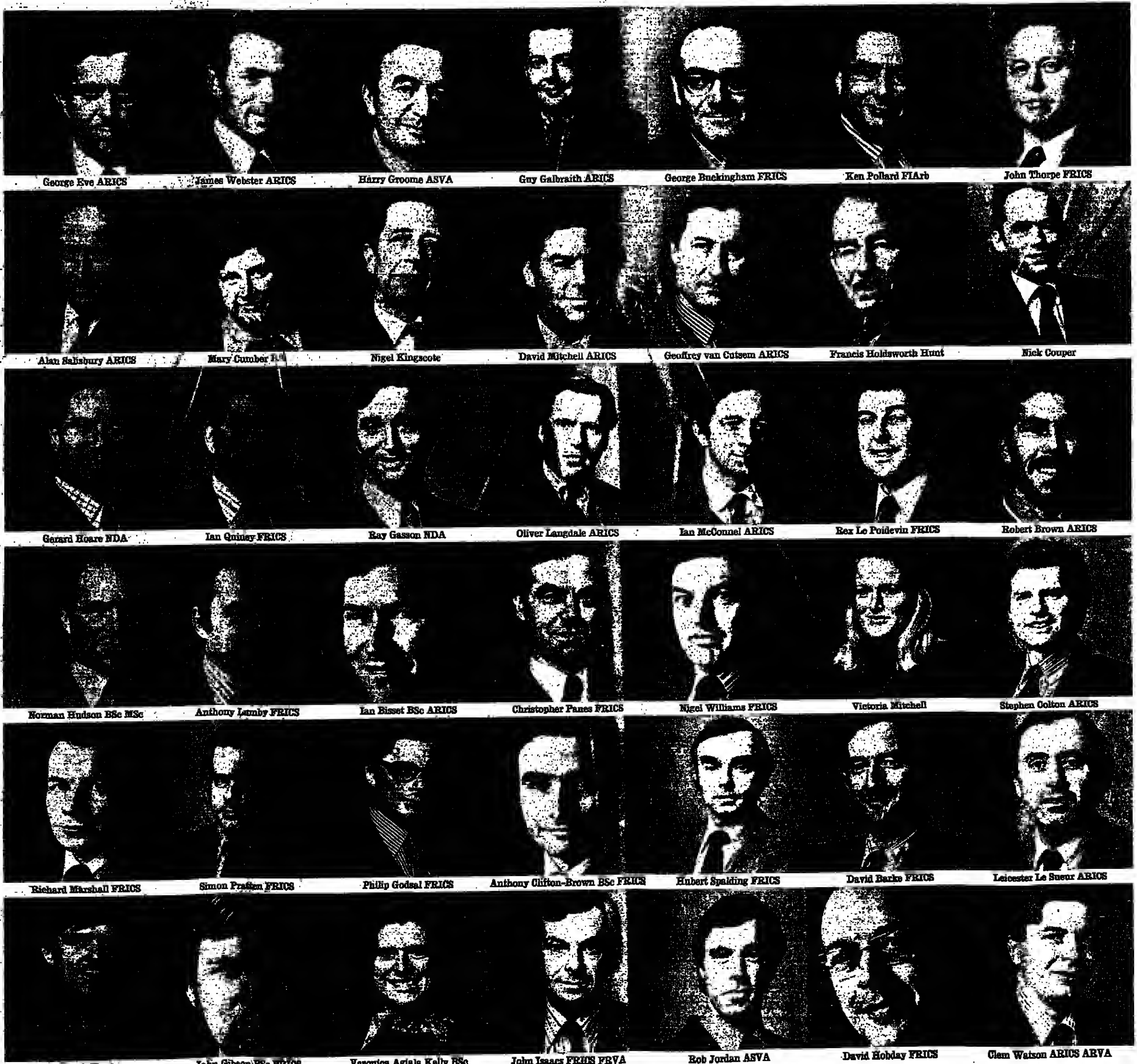
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LABOUR NEWS

Bristow tries new move to end pilots' strike

By Nick Garnett, Labour Staff

General Workers' Union, and the National Union of Seamen has told its members on rig supply boats not to carry any equipment or fuel to rigs. Bristow says that if Bristow pilots ground to a halt the oil company must seek other means of shuttling men to the rigs. With the threatened oil company clampdown, said the spokesman, he did not know what alternatives there would be.

40 sacked

The dispute began on Friday after dismissal of a pilot. Capt. Peter Royston, who the strikers say was posted to Malaysia against his contract. Forty pilots who refused to take off helicopters have since been sacked.

The company says it will take Capt. Royston's contract to arbitration and reinstate him until the end of September, or that alternatively he can accept the foreign posting.

The strikers say they will return to work if this means "full" reinstatement and withdrawal of all dismissal notices.

Ray Daffar, Energy Correspondent, writes from the Shetlands: More than 20 rigs are in the U.K. sector of the North Sea, exploring for oil and gas or drilling to confirm previous discoveries. A good deal of work is being done to start or build up production from the 14 commercial oilfields.

Helicopters and supply boats are the life-blood of all the offshore installations.

Two more papers hit as journalists' dispute spreads

By Our Labour Staff

ABOUT 50 journalists on two Peterborough papers decided yesterday to go on strike from midnight last night in support of members of the National Union of Journalists at Kettering who have been in dispute for five months.

They were responding to a call by the NUJ conference on Tuesday in all journalists employed by East Midlands Allied Press—to which the Peterborough and Kettering papers belong—to support the 50 Kettering journalists.

A statement from the NUJ chapel of the weekly Peterborough Advertiser and the Peterborough Evening Telegraph said the chapel had been determined to stay out of the Kettering dispute. "But, since nine Kettering journalists broke the rules of the NUJ and joined the Institute of Journalists during the dispute, others throughout the group have also resigned."

Because of the continuing growth of the I.O.J., "the chapel feels that we should soon be left with two totally ineffective union organisations."

"Therefore, we are being forced to come out in defence of our own union."

The NUJ conference decided in secret session—journalists covering the conference were kept out during the debate—in follow up strikes by all 140 NUJ members in East Midlands Allied Press from to-day.

BSC plant opening postponed

By Our Darlington Correspondent

THE OPENING of a £25m. steel water plant on Teesside has been postponed because of a manning dispute.

The plant, the first to be completed at the new Redcar complex, should have opened this week after successful commissioning trials earlier this month.

The BSC confirmed that the opening had been postponed indefinitely because of a dispute with the craft unions over manning the plant, which will have an annual capacity of 3.8m. tonnes. The unions are insisting on traditional manning levels, but the BSC says these are too high for a new works.

A spokesman for the Boiler-makers Amalgamation, which represents most of the crafts, said talks on the dispute would be starting soon in London. "We are not holding up the plant, it is the BSC which is trying to introduce a completely new set up," he said.

The agreement on the sinter plant, which will employ less than a third of the men required for the old works at South Bank, is regarded as crucial by both sides as it will establish manning norms for the whole Redcar complex.

● The leader of the 520 striking electricians at Port Talbot steelworks, Mr. Wyn Bevan, said yesterday there would be no return to work without a commitment from the BSC to meet their pay claim. Mr. Bevan was replying to a BSC advertisement in the Western Mail which said the pay demand infringed the social contract.

Heathrow strikers meet again to-day

By David Churchill, Labour Staff

THE LATEST formula for resolving the 18-day-old British Airways dispute involving 4,000 maintenance engineers will be put to a meeting of the workers this morning. It will be the sixth mass meeting since the strike began.

The formula was worked out at meetings of Heathrow Airport yesterday between five unions representing maintenance workers other than the striking engineers. The unions agreed among themselves the basis of a joint claim for improving shift pay—one of the issues at the heart of the engineers' strike. But it emerged last night that the claim was unlikely to satisfy the strikers.

Inquiry

Mr. George Guy, chairman of the engineering and maintenance negotiating panel, said the unions had put forward a firm offer to the strikers but "it was probably not acceptable to them."

Mr. Keith Harris, one of the strike leaders, said last night: "We are very angry. The other unions have done a complete turnaround to what they had previously agreed. We are now asking for a public inquiry to be held into the whole matter."

The offer is believed to be for a flat-rate increase in shift pay for working unsocial hours. The maintenance engineers want a percentage claim based on their job stability.

£58 basic pay. This disagreement reflects the engineer's concern to secure pay rises which would maintain their wage differentials over less skilled groups.

If this morning's mass meeting agrees to accept the formula it will be negotiated through the formal machinery, so overcoming the short-term the engineers' other demand for separate negotiations on pay.

Another factor

These latest moves came as another factor emerged last night with reports that British Airways had asked the Advisory, Conciliation and Arbitration Service if it had the power to vary the Social Contract. Mr. Jim Mortimer, ACAS chairman, is believed to have told the airline management that ACAS had no brief for interpreting or modifying pay policy.

Support for the striking engineers at other U.K. airports crumbled yesterday. Engineers at Aberdeen, Belfast and Edinburgh airports agreed to return to normal working. This means British Airways will to-day start limited shuttle services to Scotland and Ireland for the first time in the dispute.

General and Municipal Workers' Union members at Heathrow yesterday called on the striking engineers to return to work "in the interests of percentage claim based on their job stability."

Talks on Massey dispute continue

By Arthur Smith, Midlands Correspondent

NEGOTIATIONS were continuing in Coventry last night to find a solution to a dispute at Massey Ferguson's tractor plant which earlier this year caused a damaging 11-week strike.

The company has called on national union officials to discuss at output levels on the new 500 Leyland's first serious dispute series of tractors which have since the toolmakers' damaging dispute consistently below management targets.

Talks at local level

● Talks between Ford management, shop stewards and union officials to agree with national officials would mean that production has been exhausted, and the company would be free, if starting yesterday, and are expected to take disciplinary action.

The cause of the 11-week and maintenance men, started strike, which prompted a over a disciplinary issue, but workers' occupation and bitter developed into a protest over rates and status.

Workers lobby Commons in pay curb protest

By Our Labour Staff

ABOUT 3,000 shop-floor demonstrators—far fewer than expected between 10,000 and 20,000—marched through the rain in London yesterday to call for the end of the social contract.

After marching from Speakers' Corner, Hyde Park, the protesters, many of whom had come by coach from all over the country, obd the House of Commons.

The protest, which was supported by the Left-wing Liaison Committee for the Defence of Trade Unions, arose from a conference called by the British Leyland combined shop steward's committee earlier this month.

The chairman of the committee, Mr. Derek Robinson, said ending of the social contract.

Freight strike may be called off

By Our Labour Staff

THE THREATENED strike by yesterday at the Advisory, Conciliation and Arbitration Service attended by the NUR and the National Freight Corporation.

Both sides agreed to refer their dispute over London allowances to existing negotiating procedures. It is this failed, to end. This follows conciliation talks since independent arbitration.

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These subjects will be examined and discussed at a two day conference on Thursday 26th and Friday 27th May at the Waldorf Hotel, Aldwych, London WC2.

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Speakers:

The Rt Hon. JAMES PHILIP, M.P., Shadow Minister of Employment

HUGH SCANLON, President, A.U.E.W.

PAUL L. DAVIES, M.A., LL.M., Fellow & Tutor in Law, Balliol College, Oxford

PETER WARR, Ph.D., M.A., Director, Medical Research Council's Social and Applied Psychology Unit

DAVID GUEST, B.A. (Hons), Lecturer in Personnel Management, L.S.E.

DAVID C. DUNCAN, M.A., Consultant in Industrial Psychology

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FEES (incl. VAT) Non-residential: £91.90. Residential: £102.90 (for Thursday night only) or £120.60 (for Wednesday & Thursday nights).

For further details and reservations please telephone or write to: The Conference Secretary, Industrial Behaviour Advisors, 60 Hare Crescent, London SW1X 0NA. Tel: 01-589 8177 Ext. 53 or 47



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THE JOBS COLUMN

Facts about Civil Service recruitment . Far East . Youth

BY MICHAEL DIXON

IT IS an important part of a journalist's job to understand things. So one tends to be worried continually by the memory of times when one has been helplessly dumbfounded by people's explanations.

Take for example my fairly recent experience with the Civil Service. Wondering, no doubt like many other people, why it gives such a strong impression of being an exclusive "club," particularly in its senior ranks, I privately asked a couple of officials why entry by outsiders into its administrative and executive grades is largely barred after the age of 27.

Both replied in much the same way: "better ask the Civil Service Unions, they are the people who seem most keen on the matter."

So I asked. And the explanation, which was delivered in the tone of a person who can scarcely believe that any human being would need to ask such a question, was: "Because we have to make sure that civil servants are impartial."

I blundered on for a few minutes seeking amplification. But there was none to be had. Plainly, the higher logic of Whitehall—which I am afraid to say still seems to be beyond my ken—dictates that precisely 28 years after birth, almost everybody becomes incapable of attaining the impartiality

To anyone wishing to peep into that higher logic and doubtful of where to start, I would recommend study at Oxford or Cambridge University. I say this even though the share of new recruits to the civil service's top-tier, administrative grades contributed by Oxbridge—which together account for only about a tenth of our annual output of university graduates, let alone the thousands more gaining their bachelor's degrees at polytechnics—declined from 1971 to 1974 to as little as half. This rot has since been stopped, of course, and the Oxbridge share of mandarin recruitment has recovered in the past two years to about 60 per cent. Of these two universities, by the way, I would prefer Oxford because an official research report recently showed that the only educational factor associated with career success at the top of the service was attendance at Oxford University: not getting a good degree there, mind you, but simply attending.

It is important to realise, however, that the senior layers of this country's permanent government are not without a leaning of recruits who have previously worked in other organisations, including industrial and commercial concerns. There is, for instance, the

annual entry of older people into the administrative grades at the rank of principal. The report of the Civil Service Commission, published yesterday, shows that in 1976 no fewer than 15 people were taken in by this route, compared with about 180 recruited for administrative grades by the more usual path, direct from university.

Admittedly the 15, seven were already working in the lower grades of the service. But that still leaves eight more elsewhere, some of whom may well be able to interject personal experience of the problems of competitive business into the deliberations of those who, possibly more than any other people, influence the long-term shaping of the nation's fortunes.

In addition, senior jobs occasionally become available in or around the Civil Service, for which suitably experienced outsiders of ages up to 55 or so are perfectly eligible to apply. I write about one of these—the post of financial controller of the supplies unit of the Property Services Agency, with a salary scale of £9,115 to £11,465—only last month, and since then a regular reader inquired about it.

As a result, however, he has stumbled across an obstacle which, given concern by the Civil Service about its rather unfortunate image as an exclu-

sive club, it would surely wish to consider removing. The obstacle arises if an outside candidate would have to move home to take up the service job.

If someone who was already a civil servant and working, say, in the savage north were to be offered the financial controller's post which is based in south-east London, he or she could accept it knowing that relocation expenses would be paid by the Civil Service. But if the successful candidate were not already a civil servant, then no relocation expense would be payable. In the case of older people, particularly, having to meet the cost of moving home can often be a deterrent to changing jobs.

My friends at the Civil Service Department acknowledge the existence of this barrier and regret it. But they point out that, whereas procedures being what they are, if the service paid relocation expenses to any entrant from outside, it would be conscience-bound to pay them to the lot. And since the CS Commission recruited last year a total of 8,821 people from outside—both young and old—the extra cost of removal expenses for those who needed them might be... well, £1m, or even £2m, perhaps, and the commission is anxious to do its bit towards restraining public expenditure.

Indeed, its anxiety is such

that yesterday's report announced that last year the commission ceased to issue acknowledgements to applicants. This unfortunately breaches the prime clause of my proposed job-candidates' charter, even before it is formulated properly. But there seems no question of the savings of taxpayers' money involved. From the figures in the commission's report I have calculated that if acknowledgements had been sent by second-class post to all its applicants, the year's £54m bill for public expenditure would have been increased by all of £4,170,721.

The only thing that needs to be said before I go on to a couple of job opportunities is that facts like those surely speak for themselves.

Market research

MICHAEL SILVERMAN, of Merton Associates, is seeking an eminently qualified person to become group market research manager of Hutchison International, based in Hong Kong. The group which recently reported that it had recovered from a loss of around £18m in 1976 to profits of £15.5m last year, has interests as follows:

Finance and merchant bank-

ing, real estate, property development and management; construction engineering; hotels; helicopter services; dock operations and various shipping activities; textiles; pharmaceuticals; soft drinks; television; motor car distribution and sales; dry-cleaning and laundry services; retailing; and general import/export trading as well as the manufacture of speciality items.

In a nutshell, the job will be to provide the group's top management under chief executive Bill Wylie with the full range of resources it needs by way of market research. Responsibility will be to John Richardson, director in charge of corporate planning.

As well as copious experience of market research—both consumer and industrial—and of corporate planning, candidates need to have been successful as line managers in the marketing field.

Other stipulations are a degree in economics and/or a post-graduate diploma in business studies. The age range quoted is 28-40.

Mr. Silverman describes the rewards as equivalent to about £12,000 tax free. There is a rent allowance of—according to my own computations—about £7,540 in U.K. terms.

He says that sufficiently quali-

fied people who are interested should telephone him on 01-248 7421, or write to him at Regina House, 1-5, Queen Street, London EC4N 1FP.

Processing words

NOW for an offer from Edward Kalfayan which, because it is unusual, I am relaying even though the salaries involved are mainly below the column's floor-price of £4,000.

Having been European director of Baker Perkins International and marketing director of Alfred Herbert and finding himself jobless about 18 months ago, Mr. Kalfayan started his own company in London. Called Letterstream, its business is to serve companies by providing one place a whole range of word-processing facilities ranging from litho-printing to new-fangled devices such as computer-controlled typewriters and colour copiers which tend to be too expensive for companies to scatter around their offices for handy use by staff.

His basic recruitment policy is to engage school-leavers or graduates in the 16-24 age range, and train them on a particular piece of equipment—first in production, then marketing and

As well as these young, however, he also baliates "virtuoso copy-typists" of years make potentially successful recruits.

The company has grown, courageously, he says, and need right away of one or recruits of this kind. And the next year or so he expects to be wanting perhaps a dozen more.

"Naturally, an education including something of relevance such as mechanical drawing or a post-school qualification in typographical design or printing technology, is useful," Mr. Kalfayan adds, "but the only real matter of attitude. This boils down to not willingness, but keenness to more than the average, and it continually," which he feels is a sadly rare attitude in today's.

On salaries, he says, graduates would start in £2,500 to £3,500 range, school-leavers at less. The virtuoso copy-typist ("not the one who thinks of themselves as a retainer") could expect £9 or so. His telephone number is 01-499 0628. For candidates would prefer to write, Letterstream's address is 3 Ship Market, London, W1.

GENERAL APPOINTMENTS

International Banking

A highly successful Investment Company, active in the Middle East and backed by two very prominent Merchant & International Banks.

Our Client's continuing expansion calls for two Executives in their late 20s/early 30s for its City-based team to assume responsibility for the following:—

Eurocurrency Syndications Project Finance

Responsibilities will include the preparation of offers, syndication of loans, supervision of loan agreements and liaison with other participating banks. Current experience with a bank prominent in the Eurocredit market is essential, and personal qualities of maturity, initiative and good presentation will be necessary to promote this function successfully.

A past record of work in developing countries is important, and experience of feasibility studies and financial analysis essential. Additionally the ability to perceive and recognise project potential and to promote and structure projects, the packaging of equity and loans, joint venture formation, etc. is an important feature. Intelligence and imagination are desirable qualities.

Both appointments carry salaries in the region of £8,500+ and traditional City benefits, and involve considerable challenge and variety.

Contact Norman Philpot

In absolute confidence on 01-405 3499.

Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER Tel: 01-405 3499

FINANCIAL ECONOMISTS

We are a major International Bank which has been established in London for over 50 years.

We wish to recruit two Financial Economists for our London Economics Department, which is involved in analysing and forecasting economic trends in the U.K., Europe, the Middle East and Africa.

Applicants should possess a good degree in Economics and have at least three to four years' experience preferably with another International financial institution. They must have a keen appreciation of the need of business decision-makers and be able to communicate effectively, besides possessing analytical skills. A good working knowledge of at least one foreign language is essential.

An excellent salary will be offered to the successful candidates plus fringe benefits normally associated with a first-class banking institution in the City of London.

Letters of application may be submitted with complete confidence and should enclose a detailed curriculum vitae with if possible a passport photograph.

Please write to:—

Mr. D. F. V. Ashby,
Senior Economist,
BANKERS TRUST COMPANY,
9 QUEEN Victoria Street,
London EC4P 4DB.

MANAGING DIRECTOR
COMMERCIAL
MORTGAGE BROKING

We are looking for an experienced person, preferably already a Director of, or in a senior position with, a company specialising in commercial mortgages to set up and run our new Commercial Mortgages division.

The successful applicant will be appointed managing Director after an initial period and will be eligible to share in the division's profitability. Salary will be by negotiation. Full administrative and financial support will be provided.

Please reply with full details of past experience to Box A.5908, Financial Times, 10, Cannon Street, EC4P 4BY. All replies will be treated in the strictest confidence.

CASHIER

Experienced Cashier required for leading Spanish Bank in London. A.I.B. and Clearing Bank experience preferred. Age probably 25-30 years. Knowledge of Spanish an advantage. Good working conditions, usual Bank benefits, salary negotiable, in range of £4,000-£5,000 p.a. Telephone 01-588 0181 for further information and an appointment.

Foreign
Exchange Dealer

MERCHANT BANKING

A member of the Accepting Houses Committee is seeking to engage an experienced Dealer who would within a short period be appointed Deputy Chief Dealer. Applicants should have substantial experience of Foreign Exchange Dealing and preferably Currency Deposit Trading as well.

The position will provide opportunity to participate broadly in the business of one of the most internationally active of London's merchant banks, particularly in the development of customer relationships.

No age limits stipulated but applicants in their early thirties would appear best suited to the vacancy. The salary will be negotiable but will be well into five figures, supplemented by normal benefits.

Please telephone (01-629 1844 at any time) or write—in confidence—in the first instance, for a personal history form to J. M. Ward ref. B41315

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Legal Director
Designate

London

for a British public group with a turnover approaching £50m. derived from manufacturing and marketing operations in over 50 countries; profits, mainly earned abroad, have increased 5 fold over the last 10 years. The successful candidate will become responsible for all legal aspects of commercial negotiations, premises, licences, contracts of employment, etc., and attend Board meetings as Company Secretary. Appointment to the Board can be earned within 12 months.

Candidates, aged 35 to 45, must be solicitors or barristers with several years' experience in an industrial/commercial group preferably with international activities. Experience as a Company Secretary and knowledge of a second language are desirable.

Salary is negotiable about £12,000 plus car, pension, etc.

Please write—in confidence—to J. M. Ward ref. B.41314.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Senior Foreign
Exchange Dealer
London

Amro Bank—one of the largest banks in Holland—is shortly opening a London branch. It is intended that this branch will provide a full range of commercial banking services for wholesale customers—including acceptances, credits, eurocurrency loans and foreign exchange transactions. In addition it will be able to provide marketing help and technical advice to companies wishing to do business inside or outside the U.K.

We now wish to recruit a senior foreign exchange dealer for our dealing room. Applicants should ideally be under 30 with, preferably, 5 years active dealing experience in both foreign exchange and deposits.

A competitive salary with first rate fringe benefits and working conditions are offered to the right man or woman.

To apply, please write in strict confidence to: A. S. WITTON, Manager, Foreign Exchange Department, 29/30 King Street, London EC3.

amro bank

CHARTERHOUSE JAPHET LIMITED
MANAGER-ACCOUNTS DEPARTMENT

c. £7,500

Charterhouse Japhet, merchant banking subsidiary of the Charterhouse Group, is seeking an accountant as the manager of its accounts department.

Reporting to the bank's Financial Controller the successful applicant will be responsible for the day-to-day preparation of management and financial accounts as well as for the staff of the department.

Applications are invited from those aged

35-40 who are qualified accountants and/or A.I.B. with several years' accounting experience within merchant banking or a similar environment.

Remuneration is expected to be around £7,500 inclusive of appropriate benefits. Please write or telephone for an application form to D.L. Greenacre, Charterhouse Japhet Limited, 1 Paternoster Row, London EC4M 7DH.

CHARTERHOUSE

CHIEF F.X. DEALER

AGE: 27-30 SAL: £10,000

Multinational Banking Group seeks to appoint Senior Dealer with min. 4 years' experience from within name bank. Excellent opportunity for person with ambition and drive. Individually tailored remuneration package.

AGE: 20-26 SAL: £9,500

Consortium Bank wishes to find 2 young ambitious bankers with 1/2 years' loan admin. experience to train for Credit Analysis. Good benefits and working conditions.

INTERNAT'L AUDIT

AGE: 26-35 SAL: £6,500

Well-known American Bank requires two auditors for International Division. Broad Banking experience essential, and A.I.B. preferred. Substantial overseas travel + excellent career prospects, both U.K. and worldwide.

AGE: 25-35 SAL: £4,000+

Newly-opened Consortium Bank requires full experienced Banker for expanding department. Min. 3 years' Forex background essential. Excellent prospects for advancement.

BSB Banking Appointments

131-133 Cannon Street, London EC4N 5AX Telephone 01-623 7317 & 01-623 9161

Advice on remuneration and financial participation

MWP Incentives Limited is a company established by Morgan Grenfell & Co. Limited, Willis Faber Dumas and PA Management Consultants Limited to provide advice to major companies on all aspects of remuneration and financial participation. The company, based in the City of London, is well established and the expansion of business calls for another member of the management team. A specialist is needed to act as a principal in giving advice to client companies at the highest level on matters relating to remuneration and financial participation.

Candidates, men or women, will probably be chartered accountants or lawyers who have specialist knowledge of taxation. They will be able to demonstrate extensive knowledge of this subject and an ability to talk authoritatively on it. The preferred age is 28-40, a substantial salary is payable with good benefits. Please write, in confidence, giving all relevant details to: Mark Chamberlayne, Joint Chief Executive, MWP Incentives Limited, 72 London Wall, London EC2P 2NP.

INTERNATIONAL MANAGEMENT CONSULTANCY

The Company

One of the world leaders in top level executive search.

Location

London — but a requirement to travel.

Job

Staff Assistant to work for two partners. Total involvement with all client work and the possibility of rapid promotion.

Requirements

Mid to late twenties — common sense, personality, analytical skill, and good judgment. Ability to communicate orally and verbally.

Salary—Excellent

Write Box A5912, Financial Times
10 Cannon Street, EC4P 4BY

Eurobond Manager

A major International Bank seeks a Manager to develop its Eurobond Issue Management and Co-Management Service.

Candidates, probably aged 28 to 38, should ideally have the following experience and qualifications:

- * a wide knowledge and experience of the techniques used in negotiating Eurobond issues
- * demonstrable ability for marketing and negotiating with important commercial and government agency customers worldwide
- * a wide knowledge and experience of Eurobond underwriting, dealing and distribution.

Fluency in a major European language would be an added advantage.

To have gained this type of experience suitable candidates will have at least three or four years' experience of Eurobond management. Alternatively they may have gained the necessary experience as a professional adviser.

The Bank offers a competitive salary and an attractive range of fringe benefits.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1484.

This appointment is open to men and women.

CONFIDENTIAL RECRUITMENT
A member of the SEI Group International

MARKETING MANAGER

UNIT TRUSTS — EDINBURGH

To assist in the expansion of a newly established subsidiary of a well known investment house whose directors currently manage some £7m of investments in Edinburgh. The prime task is to lift, by a significant amount, the volume of unit trusts which are purchased by the general public on the advice of their solicitors, accountants, bankers and stockbrokers.

The ideal candidate should therefore enjoy ready acceptance amongst the professional community in Scotland. He, or she, will have an investment background, will be able to show a distinguished track record in sales or marketing role and will be aged 30/50.

The potential for personal development is considerable. The initial salary is negotiable about £6,000, plus a car, but in view of the prospects this figure should be regarded as probationary. Those interested in pursuing the matter are invited to write briefly and in strict confidence to the company's Advisor on the appointment, J.C. Day, Christopher Day Associates, 50 Wellington Street, Glasgow G2 6HJ.

CHRISTOPHER DAY ASSOCIATES

UNIVERSITY OF OTAGO Dunedin, New Zealand. BUSINESS DEVELOPMENT CENTRE

Applications are invited for the positions of **MANAGEMENT CONSULTANTS** within the Business Development Centre of the University. The Centre, which was founded four years ago, works towards Regional Development, and improvement in industrial efficiency and productivity, by undertaking consultancy assignments to companies and local authorities. Applicants should be graduates with a background of achievement in business or industry. Previous consulting experience would be useful, but it is not a prerequisite. Experience of dealing with the President of companies, particularly those relating to planning, marketing, production, control, and feasibility studies would be particularly useful. The appointee's main task will be to work on assignments in business and industry. However, opportunities may be provided for teaching and research. Salaries, depending on qualifications and experience, will be paid within the Lecturer/Senior Lecturer scale: Lecturer NZ\$1,000-1,100; Senior Lecturer NZ\$1,500-1,650 with a bar at \$13,250. A cost-of-living allowance of NZ\$150 per annum is also payable. Further particulars are available from the Association of Commonwealth Universities (A.C.U.), 36 Gordon Square, London WC1H 0PF, or from the Registrar of the University. Applications close on 31st May, 1977.

MANAGING DIRECTOR

Professional and Financial Conferences

We are looking for an experienced person, preferably already a Director of, or in a senior position, with a Company specialising in Conferences, to set up and run our new Professional and Financial Conference division, which will organise conferences on topics of interest to the professional and business world.

The successful applicant will be appointed Managing Director after an initial period and will be eligible to share in the division's profitability. Salary will be by negotiation. Full administrative and financial support will be provided.

Please reply with full details of past experience to Box A.5909, Financial Times, 10, Cannon Street, EC4P 4BY. All replies will be treated in the strictest confidence.

APPOINTMENTS
RATE £11.50
PER SINGLE COLUMN
CENTIMETRE

A leading Swiss Euro-Currency Broking Company is expanding its activities and requires

EXPERIENCED CERTIFICATE OF DEPOSIT DEALERS!

- must have well-established relations with the CD market
- must have long Broking experience with a major Euro-Broking firm.

Employment conditions are excellent. A basic fixed salary plus commission will be paid commensurate with experience and capability.

Please submit curriculum-vitae which will be treated in full confidence, to Box A.5904, Financial Times, 10, Cannon Street, EC4P 4BY.

Credit Insurance Broker

Lowndes Lambert Group, International Insurance Brokers seek a Broker to join their Credit Insurance team in the City.

Applicants, male or female, should be aged between 20 and 30 approx. with good education and must have detailed experience of ECGD cover and export finance facilities, preferably with a practical commercial export background including personal contact with exporters.

This is a career development appointment for which a salary negotiable at around £4,500 is offered.

There are also valuable fringe benefits including a non-contributory pension, accident cover and BUPA membership, as well as house purchase and personal loan schemes.

Please write with full particulars or phone for an application form to R. H. Benwell, Personnel Dept., Lowndes Lambert Group Ltd., P.O. Box 431, 53 Eastcheap, London, EC3P 3HL. Phone: 01-283 2000 Ext. 3104.

A member of the Hill Samuel Group

Lowndes Lambert Group

OIL TRADER

Middle East Trading Organisation requires Oil Trader to help develop petroleum business at their London Office. Some experience in crude oil or preferably refined products essential. The successful applicant would constitute the second trader in a two-man team. Good basic salary and bonus scheme. Company car provided.

Please write in confidence to—

The Manager,
Petroleum Department,
MURRAY CLAYTON LIMITED,
Queens House, Holly Road,
Twickenham TW1 4EG.

Stewart Wrightson International Insurance Brokers PRESS OFFICER

Stewart Wrightson is a major Lloyd's broking group with an annual premium income of over £500m. Over seventy offices in the UK and overseas are producing a rapid increase in business.

The Press Officer is to be appointed to ensure that the international insurance market, the financial and insurance press and the public in general are fully aware of Stewart Wrightson's continuing achievements.

The responsibilities demand:

- * first-class technical journalistic skills
- * a specialist knowledge of finance and the financial press

- * the ability to develop relationships of confidence with senior executives
- * the determination to contribute to business performance by the development of highly professional communications processes.

The salary offered is substantial. Additional benefits include non-contributory pension scheme and free life assurance.

Applications giving brief details of career and attainments should be made in writing to: KCF Lathrop, Group Personnel Director, Stewart Wrightson Ltd, 1 Camilla Street, London EC3A 7HJ.

Vacancy in established London Branch of an International Bank for number two dealing position.

Candidate must be experienced in all aspects of Deposit and Foreign Exchange dealing.

Age 25-30. Write in confidence to Box A.5910, Financial Times, 10, Cannon Street, EC4P 4BY.

Hoggett Bowers

Executive Search Consultants

General Manager

South Yorkshire to £15,000 + car

For a light engineering company with an excellent product, an impressive growth record and a strong European market. Responsibility will be to the Group Chief Executive for the overall direction and control of the operations of this company, which employs 250 people and has a capital investment programme which will effectively double factory capacity in the next two to three years.

The requirement is for a qualified engineer, aged 35 to 45, with a record of achievement in a general management position involving total profit responsibility. Salary is negotiable in five figures with good fringe benefits.

B.F. Hoggett, Leeds Office, Ref: 10104 FT.

Financial Controller

West Yorkshire to £12,000 + car

This is the senior financial management position with a major division of a large U.K. company engaged in the high volume production and sale of consumer durables.

Reporting to the Managing Director, the Financial Controller will be responsible for the overall accounting function of the division, including financial analysis and forecasting, and the production of management information using established computer based techniques. The need is for a qualified accountant, aged 35 to 45, with senior financial management experience in a medium to large sized company using computer facilities for management control purposes.

B.F. Hoggett, Leeds Office, Ref: 10104 FT.



These positions are open to male or female candidates. Please telephone in confidence for a Personal History Form to: LEEDS: 0532 148661. Minerva House, 29 East Parade, LS1 5RN. Offices also in Birmingham, Glasgow, London, Manchester, Newcastle and Sheffield.

A leading international manufacturer of Marine Products is looking for a

General Manager

£10,000 plus + fringe benefits + car

for its U.K. marketing organization, to administer and lead an aggressive team in this fast growing industry.

The position offered requires a man or woman aged between 35 and 40 years, experienced in working with and servicing a dealer organization, with proven administrative ability and some accounting training. Frequent travel is part of the job.

The ideal candidate is probably an ambitious young executive in a large

company, seeking the opportunity to become chief executive in a company marketing a highly acceptable product in the marine field. The prospect of advancement outside the U.K. is a possibility for the right candidate.

Salary negotiable but not less than pounds 10,000 p.a. usual fringe benefits including car.

Candidates should send their application and c.v. to—

Box F.535, Financial Times,
10, Cannon Street, EC4P 4BY.

Personnel Director

c. £10,000

One of Britain's foremost companies engaged in the production, distribution and marketing of consumer products has created the position of Personnel Director in a major operating subsidiary to bring together the personnel functions which are currently split. The strategy and day to day conduct of industrial relations will be the most important responsibility.

The position calls for someone with exceptional skill and experience in IR and the ability to carry their views with senior colleagues and union representatives. It is unlikely anyone less than 35 will be sufficiently experienced. There is no upper age limit.

Salary is negotiable around £10,000 plus a car and other employee benefits normally associated with a leading company. Please apply quoting Ref. 527/F.T. In complete confidence, stating experience, present earnings, age and qualifications to—

CB-Linnell Limited

8 Oxford Street, Nottingham
SELECTION CONSULTANTS
NOTTINGHAM - LONDON

Charterhouse Appointments

COMMODITY TRADERS

OVERSEAS APPOINTMENTS

GERMANY
Our clients, an established International Trading Group based in Hamburg, are looking for Desk Traders with at least 3 years futures trading experience in metals and softs. Fluent German is essential as a metals trader, while a good knowledge is sufficient for softs. These positions are with an exciting, successful group and offer very real career prospects.

At least £8,500 per annum

HONG KONG
Softs futures trader to start commodity trading company on the new Hoog Kong market. Ideally, our clients would prefer someone with cotton futures experience but would be just as interested in hearing from traders with a general softs background.

At least £15,000 per annum

Contact:
R. Wallhead or S. Gardner

Write or telephone Charterhouse Appointments
9 Great Newport Street, London WC2
01-836 2377

GENERAL APPOINTMENTS

ARE CONTINUED

TO-DAY ON PAGE 19

ACCOUNTANCY APPOINTMENTS

Financial Adviser

U.K. & E.E.C. Industrial Aid Programmes

c.£6500

+Fringe benefits

Our client, a major international engineering group wishes to appoint a Financial Adviser to its London based headquarters staff. The successful applicant will be assigned responsibility for investigating, recommending and submitting corporate project applications to the relevant U.K. and E.E.C. bodies responsible for extending financial assistance, under industrial aid programmes, as well as conducting negotiations in support of the applications and providing a technical advisory service to management.

Candidates, aged 26+ will have a sound general financial background and will be familiar with investment appraisal procedures. Previous experience of industrial aid schemes although desirable is by no means essential.

Please write, in complete confidence, with details of career and salary progression to date, advising any companies to which your application should not be referred.

G. M. Bradshaw,
Lockyer Bradshaw & Wilson Ltd.,
North West House, 119/127 Marylebone Road, NW1 5PU.

LBW

LOCKYER, BRADSHAW & WILSON
LIMITED

INTERNATIONAL TAXATION ACCOUNTANT

Bracknell c.£7000 + car scheme

Our client is the rapidly expanding European division of a U.S. public company in the service industry and accounts for a turnover in excess of \$100 million.

Based at the European headquarters and reporting to the Assistant Controller the successful applicant will be responsible for the tax accounting and reporting of all subsidiary companies in Europe, Africa and the Middle East. The position will also involve the development of local and corporate tax planning schemes. There will be opportunities for European travel.

Applicants (male or female) of any age should be Chartered Accountants, with corporation tax experience and some knowledge of U.S. tax and accounting principles. Please telephone or write to Stephen Blaney B. Comm., ACA quoting reference 1/1903.

EMA Management Personnel Ltd.
Burns House, 88/89 High Holborn
London WC1V 6LR
01-242 7773

Finance Manager

£8,500 — £12,000 + car

Our client requires a young well-qualified Finance person to take over total responsibility for the Finance Function of a new manufacturing company in the engineering industry, located in the Northern home counties, forming part of one of the largest American multi-nationals. The management team is the young committed variety, not too concerned about going home on time.

In creating a fast growing business, people are needed who can make an immediate contribution, and in this context of this job that means that you have had a good spread of experience in first class companies. You are probably at a point where you want to run your own department, or a bigger one, but within a well-known group.

This is a demanding job which requires someone aged between 26 and 35 who really understands the difference between a Chief Accountant and a Finance Manager.

If you would like to discuss this opportunity please telephone the consultant, who is advising the company on Friday 22nd April on 01-629 9496 Ext. 2968 between 09.30 hours and 17.00 hours.

If you are unable to telephone please write, quoting reference J42/F1, with full career details to—

JWT

JWT Recruitment Limited,
40 Berkeley Square, London W1X 6AD

WEST MIDLANDS COUNTY COUNCIL WEST MIDLANDS PASSENGER TRANSPORT EXECUTIVE APPOINTMENT OF DIRECTOR OF FINANCE

£12,100-£13,250

The West Midlands Passenger Transport Executive is a statutory undertaking and covers a total area of 350 square miles and operates a fleet of 2,600 buses with a total staff of approximately 5,200 employees. It has operating agreements with the Midland Red Company and British Railways for local passenger services within its area. Its turnover runs at approximately £90 million per annum and it operates from approximately 30 establishments.

The Executive team, which comprises a Director General and four Directors, has a vacancy for a Finance Director. The successful candidate would have both corporate responsibilities as a member of the Executive team, and functional responsibilities covering the total scope of the Executive's finance and accounting organisation of over 200 people.

This position requires a top qualified accountant, who is commercially orientated and enjoys working under high pressure. He/she must have had at least 10 years' experience at a senior executive level in manufacturing or service industry, and he/she must be able to show a successful record of running a large finance and accounting division in all its aspects.

The salary is within a salary scale commencing at not less than £12,100 per annum, depending on experience and ability. Suitable provision for pension will be made, including arrangements as a contributory employee of the Local Government Superannuation Act, Assistance towards relocation expenses is available.

Detailed applications with the names and addresses of two referees to be sent by 9th May 1977, in envelopes marked "Personnel and Finance" to the Director General, West Midlands P.T.E., 16 Summer Lane, Birmingham, B19 3SD, from whom further information may be obtained on request.

**West Midlands
Passenger Transport Executive**

Financial Controller

Exeter
c. £8500 + bonus

Our client is the U.K. subsidiary of Howmet Turbine Components Corporation of the U.S. High technological manufacture is supported by specialised alloy production, and tight material and quality controls.

The General Manager requires a Financial Controller to coordinate and manage the financial, cost accounting, and buying functions, which support the activities of two adjacent plants. Functional responsibility to the Vice President Finance in the States is also involved. The Corporation requires regular management reporting to strict schedules.

The man or woman we are looking for will be a chartered accountant, who has had up to 10 years experience in a similar industry and who has displayed managerial skill, both in professional supervision and personal relationships in an international environment.

Salary will be augmented by an annual bonus based on company profit. Benefits include a company car and pension arrangements.

Please write in confidence enclosing concise personal and career details quoting reference MB71/S.Tel to JD Atcherley.

AMS

Arthur Young
Management Services
Rolls House
7 Rolls Buildings, Fetter Lane
London EC4A 3NL

EXPANDING PUBLIC COMPANY REQUIRES

Chartered Accountant

c. £7,000 plus car

Company with interests within the United Kingdom and overseas requires a Financial Controller to work closely with the Managing Director as part of a small Head Office team. The successful candidate is likely to be not less than 27 years of age, should have assisted in the audits of a wide range of public and private companies and may have had experience in industry. Knowledge of costing is desirable but not essential. He or she will be flexible, ambitious, hardworking and able to occupy a key position which could lead to a seat on the main Board.

Applications, with detailed c.v. in confidence to: Ref. CA, Rembrandt House, 539 London Road, Isleworth, Middlesex TW7 4DA. Tel: 01-568 0632

Financial control in an international environment Nice-based

This is a career opportunity for an accountant to carry out financial and operational audits, for a major company, in Europe and the Mediterranean area.

Texas Instruments is a leading U.S. international electronic instrument and components manufacturer covering a diverse range of applications from consumer durables to oil exploration — with interests in 14 European countries as well as the Middle East and North Africa.

Key responsibilities will be to audit records, systems and controls to ensure compliance with good financial practice and company policies. As a senior auditor, the successful candidate will be communicating findings and recommendations to top management and must have excellent verbal and written communications skills. The position will involve considerable travel.

Candidates must be qualified professionally or by degree, with either three years in public auditing or five years in industry as an accountant or internal auditor. A second language is desirable.

This appointment has arisen through internal promotion. The company encourages career growth and has the scope and resources to make it happen.

Salary will be negotiated to attract the right candidate. Generous fringe benefits apply. Please write with full details to Ann Stevens, Personnel Department, Texas Instruments Ltd., Manton Lane, Bedford.

TEXAS

**INSTRUMENTS
LIMITED**

Company Secretary for Major Advertising Agency

£8,000 negotiable

West End

An opportunity in the media industry for a strong character who must be a qualified accountant with comprehensive experience of controlling and advising on the financial operations of a commercial enterprise. The right person will be aged 30-40, have a lively and flexible approach to work and show an ambition and capacity to grow with the job.

Contact: Mary Dickie
186 City Road
London EC1V 2NU
Tel: 01-251 1644

RR

ROBSON RHODES

An international merchant bank
European Banking
Company Limited
is looking for an

INTERNAL AUDITOR

The successful candidate will be required initially to develop the existing internal audit function and it is anticipated that this will lead to opportunities for advancement in other areas of the business.

Candidates should preferably be qualified chartered accountants with good audit experience aged 25 to 30 but consideration will also be given to other applicants whose experience particularly qualifies them to fill the position.

A salary commensurate with experience will be offered together with the excellent benefits normally associated with a merchant bank.

Please apply in writing to J.W. Birkett, European Banking Company Limited, 40 Basinghall Street, London EC2V 5EB.

YOUNG FINANCIAL CONTROLLER

£6,750 London Airport

For an international, diversified, privately-owned company reporting to the Managing Director, the appointee will develop this new function. Candidates must be qualified accountants, in their twenties and able to operate effectively Board level.

Write to:
Peter Barnett, ref. 718/FT,
Beckwith Management Search
84 Baker Street, London W

FINANCIAL APPOINTMENT

We are currently looking for qualified accountants who have a highly professional outlook and imaginative and creative minds. Interesting and varied group of clients in commerce and manufacturing.

Salaries £5,000-£6,500.
Please telephone:
R. J. Radcliffe,
Adviser Accountancy Division
71 New Bond Street,
London, W1,
Tel: 01-493 6456.

adpawer

Deputy Group Financial Controller

for a group with diverse international merchandising, overseas trading and manufacturing activities based on London and an impressive record of expansion and diversification into new territories and new operations. Profits before tax exceed £3m. The successful candidate will be responsible for the financial and management accounting functions, the provision of group financial and management information and the development of existing systems.

Candidates, aged 28 to 35, must be commercially orientated chartered or certified accountants and have some years' post-qualification experience, preferably including consolidations.

Salary not less than £7,500. Contributory pension.

Please send relevant details — in confidence — to P. Hook ref. B.26359.

This appointment is open to men and women.

MSL

Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Finance Manager

EAST SURREY

£8,500+ car

An Accountant or Banker, male or female, aged 30/40 having in-depth experience of the treasury function, perhaps acquired in the Treasury Department of an international group, commercial bank or merchant bank, ideally supported by a professional qualification, is sought to assume responsibility for the development of this function at the UK head office of an international group.

Reporting to the Finance Director you will have charge of the department and be responsible for the management of cash resources including debtor control, overseas banking facilities, remittance arrangements and product pricing policy in relation to foreign currencies. The job will also involve the establishment of rental or leasing agreements for customer financing.

For a person with the requisite maturity and experience, the appointment presents an unusual opportunity to contribute to the successful management of this company manufacturing advanced technology capital equipment marketed worldwide.

Please write briefly or telephone for application form (quoting Reference 285)

Lock Associates

Recruitment Selection & Advertising Consultants
York House Chertsey Street Guildford Surrey
GUILDFORD (0483) 64857

01-242 7773

GENERAL APPOINTMENTS

Financial Control

multi-national operations
from £7,000

PA International is one of the world's leading consultancy groups, operating through more than forty subsidiary companies. It undertakes assignments in nearly every industrialised nation and much of the developing world, providing high level advice and implementation assistance in management, technological and computer problems.

Control of its financial, legal, fiscal and accounting operations, both nationally and internationally, is obviously a demanding and highly developed task, at present handled by a team of three, based in London and headed by the Financial Director. Expansion of PA International's activities worldwide, together with the increasing complexity of fiscal control has

resulted in the need to recruit an additional member to the team. This position represents an outstanding opportunity to gain invaluable experience in the many aspects of financial control at the centre of a multi-national service company. Aged 25-35, the successful applicant will be a qualified accountant, able to consolidate international accounts and management reports, and be at home with overseas accounting practices, currencies and taxation. Conditions of service are excellent and the remuneration package will not be less than £7,000 p.a. Opportunities for overseas travel will arise in due course. Please write in the first instance to: Paul R. Rawson, Financial Director,

PA International Management Consultants Ltd.

Hyde Park House, 6th Knightsbridge, London SW1X 7LE



Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

ACCOUNTANT MIDDLE EAST

As international bank seeks to recruit an experienced bank accountant to a large, busy and profitable branch located in the Gulf area. Good salary, ideally in the age range 25-35, should be international bankers with proven management ability within accounting and administration. Contact: Sandra McCredie.

CREDIT ANALYST

Our client, a prominent commercial bank, seeks an experienced credit analyst aged 25-35. Candidates should preferably have received American bank credit training, and the applicant person can look forward to good career prospects in line with the bank's continued development. Contact: Sandra McCredie.

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX 01-623 1266

£10,000 p.a. in a new career

Looking for a Career change to a real growth industry? Last month the top third of our Associates earned in excess of £900 p.m. So join other mature Businessmen, Brokers, Professionals, and Graduates who have come into the Financial Planning industry with Albany.

Associates are trained to successfully market Tax saving schemes (Corporation, Personal, CTT) through Pension and other Investment Programmes. No previous sales experience needed.

Phone Jeremy Edwards on 01-734 4782, or write to H. Hodges, B. Com., ACIS, Marketing Director, Albany Life Assurance, Freeport, Potters Bar Herts, EN6 1BR.

Albany Life Assurance

An independent division of the £2,200 million American General Group. Investment advisers Warburg Investment Management Ltd

CHARTIST

25-35 years charting experience and the ability to make recommendations for the recruitment of Commodities Brokers.

LOANS EXECUTIVE

Graduate, 25-35 years experience in loan administration and marketing experience in join expanding international division of major bank.

ECONOMIST

25-35 years experience in economic research, statistical and administrative ability to assist senior analysts in the preparation of reports.

PHARMACEUTICAL ANALYST

Graduate, 25-35 years with at least 3 years research experience in the industry to take responsibility for the pharmaceutical sector of a major firm of stock brokers.

Stephens Selection

25-35 years experience in the recruitment of senior executives.

OUTSTANDING SALES OPPORTUNITY

A long-established specialist London Finance Company seeks experienced sales executives to sell a wide range of investment opportunities. The successful candidate will be a graduate, 25-35 years, with a proven sales record and a minimum of 3 years' experience in a similar role. Salary and commission package is excellent. Please write to: Mr. J. Edwards, 170 Bishopsgate, London EC2M 4LX.

COMPANY SECRETARY/ACCOUNTANT

We are looking for a capable, energetic, qualified Company Secretary or Accountant who will be responsible for the company's administration and financial affairs. Interested applicants should ring 01-628 4621 and ask for reference G.J.H.

LEGAL NOTICES

NOTICE TO CREDITORS

In the Matter of GOLLIN HOLDINGS LIMITED. The Liquidator, Mr. J. Gollin, has been appointed by the Court to administer the affairs of the company. Creditors are invited to submit claims to the Liquidator by 21st May 1977.

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U.K. ECONOMIC INDICATORS

	1977	1976
General	Mar.	Feb.
Unemployment ('000s)	1,383.8p	1,421.5p
Unfilled vacancies ('000s)	144.3p	133.9p
Currency reserves (\$bn)	8.62	7.78
Basic materials (1970=100)	347.4p	338.7p
Manufact. products (1970=100)	250.8p	248.2p
Stock advances (1970=100)	13.9p	14.0p
Retail prices (1974=100)	175.8	174.1

	1977	1976
Wage rates (July 1972=100)	222.6	222.1
Terms of trade (1970=100)	80.8p	81.4
HP debt (£m.)	2,691	2,661
Retail sales value (1971=100)	218.1	217.6
Industrial output (1970=100)	104.0	104.3

	1977	1976
Trade and Industry	Jan.	Dec.
Imports (1970=100)	2,621	2,604
Exports (1970=100)	2,432	2,472
Visible trade balance (\$bn)	-0.189	-0.260
Bricks (millions)	413	367
Cement, weekly average ('000 tonnes)	268	204
Cars ('000s)	191	144
Commercial vehicles ('000s)	24.0	23.5
Houses completed ('000s)	22.1	21.2
TV sets ('000s)	208	209
Radios, radiograms ('000s)	366	365

	1977	1976
Furniture (1970=100)	Jan.	Dec.
Raw cotton, weekly average ('000 tonnes)	172p	168
Petroleum 1m. tonnes	2.37	1.92
Man-made fibres (m. kgs)	7,753p	7,356p
Consumer spending (£bn. 1970 values)	8,955p	8,928p
Motor trade turnover (1972=100)	175	178
Building and civil engineering (£bn.)	3,262p	3,246p

* Production, † Deliveries, ‡ Net sales, § Consumption, ¶ Seasonally adjusted, ** All manufacturing industries, †† Excluding radios, ‡‡ Deliveries, U.K. made and imported sets, § Prices, ¶ Excluding cooker grillers, ††† Value of output, ¶¶ United Kingdom not seasonally adjusted, §§ Preliminary estimate, ¶¶ Provisional figures, h Deliveries of petroleum products for island consumption, o.a. Not available, s From Feb. 1977 figures will exclude radiograms.

ECONOMIST

Applications are invited for the post of Economist on the staff of the Treasury of the Isle of Man. The post is permanent and pensionable on a non-contributory basis (save for deductions of 11% towards family benefits) and has a salary scale of £2,850 to £3,670 per annum plus a supplement of £13.20 per annum. The duties include the maintenance of an Index of Retail Prices, the analysis of a wide range of economic issues, and research into various projects. Arrangements exist for the transfer of pension rights and a 60% grant towards the cost of removal will be paid. The offer of appointment will be subject to the issue of a work permit.

Applications stating full name, date of birth, address, educational qualifications and positions held should be submitted, together with the names and addresses of two referees, to the Secretary, Civil Service Commission, Government Offices, Douglas, Isle of Man, by 3rd May, 1977.

ISLE OF MAN CIVIL SERVICE

Merchants Banking - (£6,000-£8,000)
Graduate, Chartered Accountant and Commercial Lawyers aged 25-35 with 1-2 years post qualification experience in the profession are sought by Corporate Finance Department of the leading member of the Accountancy Group. Knowledge of at least one European language would be an advantage. Only first rate applicants with a good examination record will be considered.

Please send CVs to: WATSON & WATSON, 45 Old Queen Street, London SW1H 9JA.

ACCOUNTANCY APPOINTMENTS

Life Assurance Company

The Scottish Life Assurance Company wish to appoint a chief accountant at their Head Office in Edinburgh reporting to the deputy general manager.

The successful candidate is likely to be aged 28-35, presently earning over £8,000, with sound accounting experience, preferably in a commercial environment. Familiarity with computer systems, financial control, and taxation is required.

Applicants must demonstrate above average qualities of initiative and maturity and the potential to develop the position. Please write in confidence enclosing full career and salary details to:

T.M.C.L.
Graeme Anderson M.A. Ck
Thomas McLintock Associates Limited,
25 St. Andrew Square,
Edinburgh EH2 1AF.

GROUP ACCOUNTANT
around £7,000 plus car

We are one of the largest and most progressive Continental vehicle dealers in the country with a turnover of £6m.

The position demands a qualified Accountant and offers an interesting variety of responsibilities and activities. Experience in the motor trade would be an advantage though not essential.

Fringe benefits include use of a company vehicle and B.U.P.A.

Please write with c.v. to:
The Company Secretary
THACKER MOTOR GROUP LTD.
403 Edgware Road
London NW9

BLUE BUTTONS

Smith Bros. Ltd., wish to extend their dealing staff and are looking for several young people with some experience in the House and aged under 21.

The successful applicants can expect a competitive salary and will be joining a firm which prides itself on promotion from within. Please write or ring David Clarke, Smith Bros. Limited, 241 Salisbury House, London E.C.2. 01-628 2080.

SMITH BROS. LIMITED

PRIVATE CLIENT ACCOUNT MANAGER

An opportunity occurs for an Account Manager in the Private Client Department of one of the larger firms of Stockbrokers. His/her duties will include advising clients as well as assisting the Partner in charge of the team in which he/she will work. Remuneration according to experience.

Replies to WALTER JUDD LIMITED (Ref: K818), (Incorporated Practitioners in Advertising), 1a Bow Lane, London EC4M 9EJ.

EUROBOND SETTLEMENTS CLERK

We seek a young person with 1-2 years experience who is fully conversant with AIBD rules. An attractive salary plus fringe benefits and pleasant working environment will be offered. Please apply by writing, or telephone to: Mr. B. Claxton, WESTDEUTSCHE LANDESBANK, Girozentrale, 21 Austin Friars London EC2, Tel: 01-638 6141.

APPOINTMENTS WANTED

Economic Writer/Editor/Analyst
Seasoned, Geneva-based economic editor, U.S. national with Swiss 'B' permit, substantial contacts and background in Europe and the Middle East, seeks corporate or media position. Fifteen years economic writing experience. Mother tongue English speaks Arabic and French, willing relocate. Please answer to Box D18-118048-Publicity, CH 1211, Geneva 3.

ENTREPRENEUR EXTROVERT CHARITABLE ACCOUNTANT
Considerable sales experience, seeks a challenging opportunity to help manage existing business or as P.A. to chairman of major company. Seeking new career not just a job. Areas preferred: Write to: H. V. Edge Hill, Camden Park, Tunbridge Wells, Kent.

NOTICE OF RATE OF INTEREST

Union Bank of Finland Ltd.
(Incorporated in Finland with limited liability)
US \$30,000,000
Floating Rate Capital Notes due 1982

In accordance with the provisions of the Agency Agreement between Union Bank of Finland Ltd., and Citibank, N.A., dated as of 20 April, 1977, notice is hereby given that the Rate of Interest has been fixed at 6 1/2% and that the interest payable on the relevant Interest Payment Date, 20 October, 1977 against Coupon No. 1 will be US \$33.04 and has been computed on the actual number of days elapsed (182) divided by 360.

By: Citibank, N.A., London
21 April, 1977.



Third time winners.

Petrocarbon, chemical engineering contractors servicing the oil, gas, chemical, cryogenics and telecommunications industries has almost trebled its export earnings in three years. The company consistently exports to West and East Europe, North and South America, and all major industrial countries.

THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT. 1973 1974 1977

Petrocarbon House, Sharnford Road, Manchester M22 4TB. Tel: 061-993 7021 Telex: 665782.

P.O. Box 58249, Houston, Texas, Zip Code 77058 U.S.A. Telephone: (713) 3353110

FOR EXPORT ACHIEVEMENT
1977

In this Jubilee year, ETHICON LTD. Edinburgh, manufacturers of Surgical Sutures and Ligatures, are proud to announce that once again our Company has been honoured by the Queen with the Queen's Award for Industry for export achievement.

In serving the needs of surgeons in over 120 overseas countries this is the fourth occasion ETHICON has received this coveted award. All employees of the Company take pride and pleasure in the knowledge that their combined efforts have made this export achievement possible.

ETHICON LTD.
EDINBURGH, SCOTLAND

PUBLIC NOTICES
SOUTH GLAMORGAN C.C. 62.5m. 21st April 1977. 19th July 1977. 1st April 1978. Applications invited for the 1977-78. 1978-79. 1979-80. 1980-81. 1981-82. 1982-83. 1983-84. 1984-85. 1985-86. 1986-87. 1987-88. 1988-89. 1989-90. 1990-91. 1991-92. 1992-93. 1993-94. 1994-95. 1995-96. 1996-97. 1997-98. 1998-99. 1999-00. 2000-01. 2001-02. 2002-03. 2003-04. 2004-05. 2005-06. 2006-07. 2007-08. 2008-09. 2009-10. 2010-11. 2011-12. 2012-13. 2013-14. 2014-15. 2015-16. 2016-17. 2017-18. 2018-19. 2019-20. 2020-21. 2021-22. 2022-23. 2023-24. 2024-25. 2025-26. 2026-27. 2027-28. 2028-29. 2029-30. 2030-31. 2031-32. 2032-33. 2033-34. 2034-35. 2035-36. 2036-37. 2037-38. 2038-39. 2039-40. 2040-41. 2041-42. 2042-43. 2043-44. 2044-45. 2045-46. 2046-47. 2047-48. 2048-49. 2049-50. 2050-51. 2051-52. 2052-53. 2053-54. 2054-55. 2055-56. 2056-57. 2057-58. 2058-59. 2059-60. 2060-61. 2061-62. 2062-63. 2063-64. 2064-65. 2065-66. 2066-67. 2067-68. 2068-69. 2069-70. 2070-71. 2071-72. 2072-73. 2073-74. 2074-75. 2075-76. 2076-77. 2077-78. 2078-79. 2079-80. 2080-81. 2081-82. 2082-83. 2083-84. 2084-85. 2085-86. 2086-87. 2087-88. 2088-89. 2089-90. 2090-91. 2091-92. 2092-93. 2093-94. 2094-95. 2095-96. 2096-97. 2097-98. 2098-99. 2099-00. 2100-01. 2101-02. 2102-03. 2103-04. 2104-05. 2105-06. 2106-07. 2107-08. 2108-09. 2109-10. 2110-11. 2111-12. 2112-13. 2113-14. 2114-15. 2115-16. 2116-17. 2117-18. 2118-19. 2119-20. 2120-21. 2121-22. 2122-23. 2123-24. 2124-25. 2125-26. 2126-27. 2127-28. 2128-29. 2129-30. 2130-31. 2131-32. 2132-33. 21

PARLIAMENT and POLITICS

Europe Parliament 'poses no threat to Westminster'

THE EUROPEAN Parliament poses no threat to the power or position of the House of Commons, Dr. David Owen, Foreign Secretary, assured MPs later.

"I can see no such threat either at this moment or in the future," he insisted.

Dismissing fears of European federalism, he said it was scarcely conceivable that Europe would become a federal State akin to the U.S., "in our children's or even our grand-children's lifetime."

Dr. Owen, opening a two-day debate on the White Paper on direct elections to the European Assembly, made it clear that the Government was not announcing decisions, but listening and noting points made.

The Cabinet's conclusions on the system of voting, whether or not the target date of next May can be met, and other issues, are to be brought before MPs later.

Meanwhile, Labour MPs meeting privately in another part of Westminster were still divided on the direct elections issue.

There were signs of some pro-market Labour MPs leaning towards a proportional representation system, but Left-wingers and other opponents of the Common Market still objected to the whole idea of Euro-elections.

In the Chamber, Dr. Owen announced that the Government in direct elections was one of the commitments when Britain went into Europe.

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There were gasps and other expressions of incredulity, from backbenchers on all sides as the former Prime Minister introduced what he himself described as a "controversial" proposal.

Earlier, he had come out firmly in favour of some form of proportional representation for electing the 81 British members to the European Assembly.

Mr. Heath insisted that direct elections would not transfer power to the European Community.

They would change the balance of power within the Community, but not change the balance of power between the Community and member-countries.

He declared his opposition to a first-past-the-post election system, and warned that it would be unrepresentative and unacceptable.

The method would prevent smaller parties being represented. "It could not be in the long-term interests of democracy."

Mr. Heath favoured a regional list. It was more representative, he said, and more manageable. It was also closer to the system used by other countries.

He agreed there might be party influence in such a system, but it was a question of balance.

On the question of a dual mandate, Mr. Heath hoped the option would be left open as it was in the rest of the Community.

He stressed he wanted to see those elected to the European Parliament with a right to sit and speak in the House of Commons, but with no right to vote.

This would be an effective way to ensure that the representatives knew the views of the House and could speak on the actions taken in the European Assembly.

It would be unlikely that they would be able to attend except on important European matters.

His proposal would be more effective than having representatives either sitting in the House of Lords or in a Grand Committee.

"If we do not carry a Bill for direct elections now, if we carry it later, it will be a statement of the Government's intention to have that form of democracy in the Community, if it is not the right to vote."

Mr. Edward Heath (C, Sidcup), architect of Britain's Common Market membership, said directly elected Euro-MPs should have the right to sit and speak in the House of Commons, but not the right to vote.

reminded MPs that a balance had to be struck, and both the Government and the societies were anxious to avoid a mortgage famine, as occurred in 1973-74.

While lower mortgage rates would be welcomed, he did not want to see violent swings in the availability of lending facilities.

Mr. Norman Tebbit (Con, Waltham Forest, Chingford) said it was a different tone to that adopted by the Prime Minister the day before.

Mr. Robert McCrindle (Con, Brentwood and Ongar), claimed the Government was bringing disproportionate political pressure on the building societies to reduce their rates—a charge which Mr. Shore rejected.

Mr. Peter Shore, Secretary of State, Environment Department, said the Government was not announcing decisions, but listening and noting points made.

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There were signs of some pro-market Labour MPs leaning towards a proportional representation system, but Left-wingers and other opponents of the Common Market still objected to the whole idea of Euro-elections.

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wants—we shall not only be failing ourselves—we shall also be failing the Community.

Mr. Douglas Jay (Lab, Battersea N), claimed there was no obligation on Britain to embark on direct elections under the Treaty of Rome.

"Until there is, I am wholly opposed to any such far-reaching constitutional change."

He attacked proportional representation, saying that whichever version was chosen, would mean more power and patronage for the party machines.

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Mersey protest over ship HQ

By Ivor Owen, Parliamentary Staff

THERE WAS AN immediate protest from Merseyside in the Commons yesterday after the announcement that the headquarters of British Shipbuilders is to be in the North-East.

Mr. Eric Varley, Secretary of State, Industry, told MPs that the precise location of the North-East would be decided by the new Corporation.

"In addition to its North-East headquarters," he stated, "the newly-formed Corporation will have permanent premises in London for marketing purposes which will be used by the Corporation pending the progressive build-up of its North-Eastern Headquarters."

Mr. David Hunt (Con, Wirral), in an unsuccessful attempt to secure an emergency debate on the issue, said it had been anticipated that Merseyside, which had "an enormously high rate of unemployment," would be chosen as the location for the headquarters of British shipbuilders.

He argued that Merseyside satisfied all the criteria laid down by the organising committee for the location of the headquarters of the Corporation.

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COI cuts spending

BY MICHAEL THOMPSON-NOEL

EIGHTEEN MONTHS ago, with an annual advertising budget of around £10m, the Government's Central Office of Information emerged as Britain's single biggest advertiser.

However, given the present economic climate and the general emphasis to Government departments on accountability and cost-effectiveness, the COI is both trimming its sails and adopting a more abrasive, carrot-and-stick attitude towards its advertising agencies it employs.

For a start, total COI advertising spending in 1977-78 is likely to move back from £14m to something like £12.5m.

Second, it is planning a fairly stiff rationalisation of its agency staff, and for the first time, the COI is aiming for more subjective judgements in its choice of agencies so that it is not only increasingly seen to be a big spender but a big spender that cares how its money is spent.

In other cases (for example Haddons, B and B and 26 agencies but this is to be reduced to between 16 and 21, depending on the results of competitions. In turn, where competitions in the past have been three-sided, this year, with one exception, there will be only two protagonists.

During 1977-78, the interim year of its new policy, the COI is approaching no new agencies with a view to 1979-80. Viciously, contracts that were being renewed for a fifth year were subject to competition in some cases so that Doyle Dane Bernbach, for example, has been re-appointed to the nursing recruitment campaign without competition.

In addition, some accounts have been awarded directly, and where competitions have been called for they have in most cases involved a double-up of agencies (for example Haddons, B and B and 26 agencies but this is to be reduced to between 16 and 21, depending on the results of competitions. In turn, where competitions in the past have been three-sided, this year, with one exception, there will be only two protagonists.

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The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

The French connection

By Pamela Judge

THE FRENCH INVASION of the food market is really getting underway, most of it powered by the French Government. The latest entrant is Charbonnet de France, a generic title with an £80,000 merchandising drive. Controlled by Food from France and handled by Communione Strategy, the campaign is to sell ham, sausages and, above all, pate, will include a team of personality girls offering tastings in various stores (mainly in the South East) and a whole range of point-of-sale material. Two main bursts are planned, one in each period some 1,500 stores will be involved, plus six day tastings in a further 200 outlets. It is expected that a similar sum will be spent next year but that some will be put into advertising.

Charbonnet is a growing market in the U.K. and it is estimated that it was worth £240m in 1976. Of this the continental share accounted for some £46.4m, with pate from the Channel amounting to £0.1m. Pate imports from France (mainly Brittany) has risen from 255 tons in 1974 to 550 tons last year. Distribution is a problem area for fresh pate) is handled by 17 importers.

Then there is Pierre Rostand, the man who took Chambourcy Dairy Products to a £10m turnover in the U.K. who launched Frigilance earlier this year. This is an effort by seven French frozen food manufacturers to capture the more exotic side of the British market because sales in the home country are not developing as fast as they would like.

As with Chambourcy, the start is small one with the main marketing attack being the specially decorated vans themselves. So far the goods, like palourdes or mussels, farces, tartes aux pommes and soups, are on sale in about 200 London shops and distribution is being extended to the south coast. The main target are catering outlets plus supermarkets, chains and freezer centres. The latest development is an arrangement with a French ice cream manufacturer by which dairy fees will be sold in the U.K. at prices that are competitive with the home-made vegetable fat versions.

Another attack is the one that has been mounted on behalf of the Brittany Prince canidower. In 1976 the British took 15,000 tons of French canidowers. This year the target is 30,000 and it looks like being comfortably beaten.

TRADING STAMPS

Tesco's big decision

By Elinor Goodman, Consumer Affairs Correspondent

THERE MUST be a few anxious faces down at Green Shield's headquarters in Edgware. Tesco, the trading stamp company's biggest single customer, is about to re-negotiate its contract and many of its competitors in the supermarket business are predicting that it may well press for a more flexible arrangement with Green Shield in the future.

Tesco, the argument goes, can no longer afford to be locked into a contract which means that it has to give stamps in all its branches trading under the Tesco name. The 21 per cent. on turnover which stamps cost could, in the opinion of some, be more usefully employed in cutting prices. According to this school of thought, deep-cutting of the kind already common in the North of England is not compatible with stamps, either in the eyes of the shopper or of the supermarket operator.

Not that many of its competitors would welcome Tesco pulling out of stamps, even on a selected basis, for if experience in the U.S. is anything to go by that could start a price war.

Few people expect Tesco to abandon stamps altogether. A more likely course of action would be for the company to re-negotiate a new contract which would allow it to dispense with stamps in situations where they were seen not to help trade.

Even so, the decision cannot be an easy one. The two companies weathered the anti-stamp war together and for many people the names Green Shield and Tesco are synonymous. When Tesco first went into stamps in 1963, it was operating only 200 shops. Today, it has over 700 and many of their customers collect stamps.

Some observers thought the relationship was cracking when Tesco opened its first store in Scotland—where stamps have never been strong—four years ago without stamps. But it later introduced them and has since surprised some people by offering stamps at its hypermarket outside Manchester.

Last year, however, the company began experimenting with a new kind of discount store. In these small shops, which might have been closed but for the experiment, Tesco reduced the range to a bare minimum and slashed its gross margins by four or more points. At the same time, stamps were taken out of the shops and the same was changed to Adesga. In this way

Tesco avoided the problems of trading under its own name without stamps.

There are now six Adesga shops and Tesco is keeping fairly quiet about them. At the time the first one was opened, however, the management admitted that stamps did not have the same appeal in some parts of the country as in others, and that it wanted to see whether in these areas deep-cut prices could be a better vehicle for building volume than stamps.

Tesco obviously has to weigh up a number of factors when deciding about the future of stamps, including the experience with Adesga. Trading stamps are a levy on turnover—to one sense at least they pay for themselves—but merely getting rid of them does not mean that the company would save 21 per cent., as without accompanying high price cuts it would presumably lose sales.

The traditional argument against dropping stamps has been that the money saved in this way would not have a large enough impact on prices, when spread right across the range of goods a supermarket sells, to compensate customers for loss of stamps. Indeed, if Tesco were to pull out of stamps, it would presumably have to cut prices by more than 21 per cent. in the early days so as to convince shoppers that doing without stamps was worth it. Stamps are, after all, a form of discount across the board.

Moreover, trading stamps encourage customers to be loyal to one shop whereas, with virtually every supermarket cutting prices, the housewife can try a whole variety of shops in search of the cheapest price. In addition, if Tesco was to keep stamps in some shops and drop them in others, there could be problems with national advertising.

In this kind of situation, Green Shield would also no doubt point out that if Tesco were to come out of stamps in some stores, other companies would be happy to pick up the franchise—plus those customers who regard stamps as more attractive than the less tangible and sometimes more confusing displays of cut prices.

Tesco's prices are not out of line with those of its competitors in many areas—indeed, its superstore prices compare favourably with those of other established supermarket groups. But in the North of England, price competition is extremely strong and

Leyland complaints upheld

By Pamela Judge

COMFORTABLY leads the field in the latest batch of cases resolved by the Advertising Standards Authority, and some of the big names have had complaints upheld against them.

British Leyland celebrated its first year in public ownership with a series of statements that roused the ire of several people. The way in which the Princess range was referred to did not make it clear that it was an extended range of an earlier model marketed under another name, and Leyland thought ASA was not "the one car manufacturer we all have an interest in."

In ASA's view, Audi NSU (GS), in a press ad for the Audi 80 range, had tried to deal with too many comparisons with other cars in too short a space, thus giving too strong an overall impression. BMW Concessionaires GB was caught with a misprint—the 3.3 does not cruise at 136 mph but at 120 mph. And a Volkswagen owner, having read of a "free computer diagnosis," found that his local garage did not know of the offer and charged him. The complainant was refunded.

Energy, heating and insulation together made up the second highest field of complaints, with four members of the public objecting to an effort by the Department of Energy in its advocacy of insulation. It was found that there was an inconsistency in the statements on reduced heating costs—the DOE conceded that the issue had been over-simplified.



Glenda Jackson: her £60,000 Boots fee goes to charity.

There were long negotiations, but Miss Jackson confesses to a soft spot for Boots, which gave her her first job when leaving grammar school at 16. The fee is £60,000, all of which will go to charity. For this Boots will get at least two commercials, the first to be shown in June.

GPLAN, the furniture manufacturer, is moving its advertising account, worth approximately £400,000, to Gordon Proctor and Partners after considering a wide cross-section of London agencies.

DEXION, the major U.K. storage and materials handling company has appointed Euro Advertising to handle its £225,000 budget. With a £60m turnover, Dexion has previously handled all its advertising itself.

OFFORD YOUTEN says that over the past week new billings worth £500,000 have come its way, from Segrans and Boots (existing clients) and from the Reliant Motor Company and Veceel Resil, a subsidiary of Shell Chemicals (U.K.).

WITH ITS AD revenue up to a record £29.5m in the year to March 31, IPC Women's Magazine is mounting a new campaign to support its advertisers and educate their stockists about the value of campaigns to women's magazines. Part of the plan involves a major competition aimed at the grocery and electrical and radio trades.

THE ADVERTISING Association is holding a half-day seminar on the control of advertisements at the IBA (2.30-6.30) on May 10. Speakers include Lady Plowden, the IBA chairman, and Lord Thomson, chairman of the Advertising Standards Authority.

Why Dunlop is going funny

By Michael Thompson-Noel

ANXIOUS TO IMPROVE its dim image with co-sponsors and potential employees, Dunlop is the latest major British company to venture into the booming corporate advertising field with a £400,000 television campaign that begins in the London area to-morrow night and will spread, henceforth, into Lancashire, the Midlands, Yorkshire, the North East, and Wales.

Dunlop's profit figures are due to-day and should make exuberant reading. But there is more than that behind the company's decision to join the growing list of big names anxious to update their public image. Two years ago Dunlop embarked on a £250,000 Press and magazine campaign aimed at the City, investors, the Government, the media, employers and trade union officials which was designed to eradicate confused and inaccurate views about Dunlop among top decision-makers.

Now for Stage II. Dunlop's original research, before it tackled the decision-makers, had revealed that the company was considered unmodern, unfair in its wages thinking and insufficiently forward-looking. Earlier this year, when Saatchi and Saatchi, Gorklad-Compton set about exploring the nian-in-the-street's view of Dunlop, it was found that the company was overwhelmingly associated with tyre and rubber production and precious little else.

The new campaign is designed to present Dunlop as a company image with co-sponsors and diverse, international, profitable, caring and export-minded. It therefore makes clear that Dunlop operates in 152 different product areas, sells to more than 160 countries, chalked up exports last year worth £1.53m, and as well as wheels and tyres is significantly into tennis and golf equipment, travel bags, anti-skid road surfaces, moving pavements, Wellington boots, beds and carpet tiles.

The Saatchi commercial is also funny. The theme—"You'd be surprised how much you'd miss Dunlop"—is developed via everyday situations illustrating what would happen if Dunlop's products were suddenly spirited away, so that a lady tennis player, about to serve, is suddenly stripped of her sports-wear.

Clever, yes. But will it work? Dunlop will be watching closely.

On the same front, Metal Box is launching a major corporate campaign within the EEC on May 1—its first ever—so that its total budget for the U.K. and mainland Europe will be £500,000. In its last financial year, more than half the company's Saatchi Gorklad-Compton set about exploring the nian-in-the-street's view of Dunlop, it was found that the company was overwhelmingly associated with tyre and rubber production and precious little else.

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Grocery sales

THESE ARE NOT the most pulsating times for the grocery trade, as the latest research figures from A. C. Nielsen help confirm. Estimated spending in Britain's grocers last year is put at £2,825m. According to Nielsen, this represented an increase of 15.5 per cent. over 1975—slightly ahead of the sales gain for all retailers (14.5 per cent.) but not so favourable when compared with the average increase in food prices, which Nielsen reckons at 19.9 per cent.

Over the 1975-76 period, says the research company, the inflation of food prices moved back from a gain of 26.5 per cent. in the third quarter of 1975 to one of 16.2 per cent. in the third quarter of 76, before jolting ahead again in the last quarter of last year to 22.1 per cent.—the result, among other things, of nasty rises for commodities such as tea and coffee.

Weight watching

THOSE OF us who are svelte enough to afford to look the other way but at present half the world and her daughter seem to want to shed weight. Hence new magazine also includes fashion and cosmetics as well as a thoughtful piece entitled: "Sex gets better as you slim."

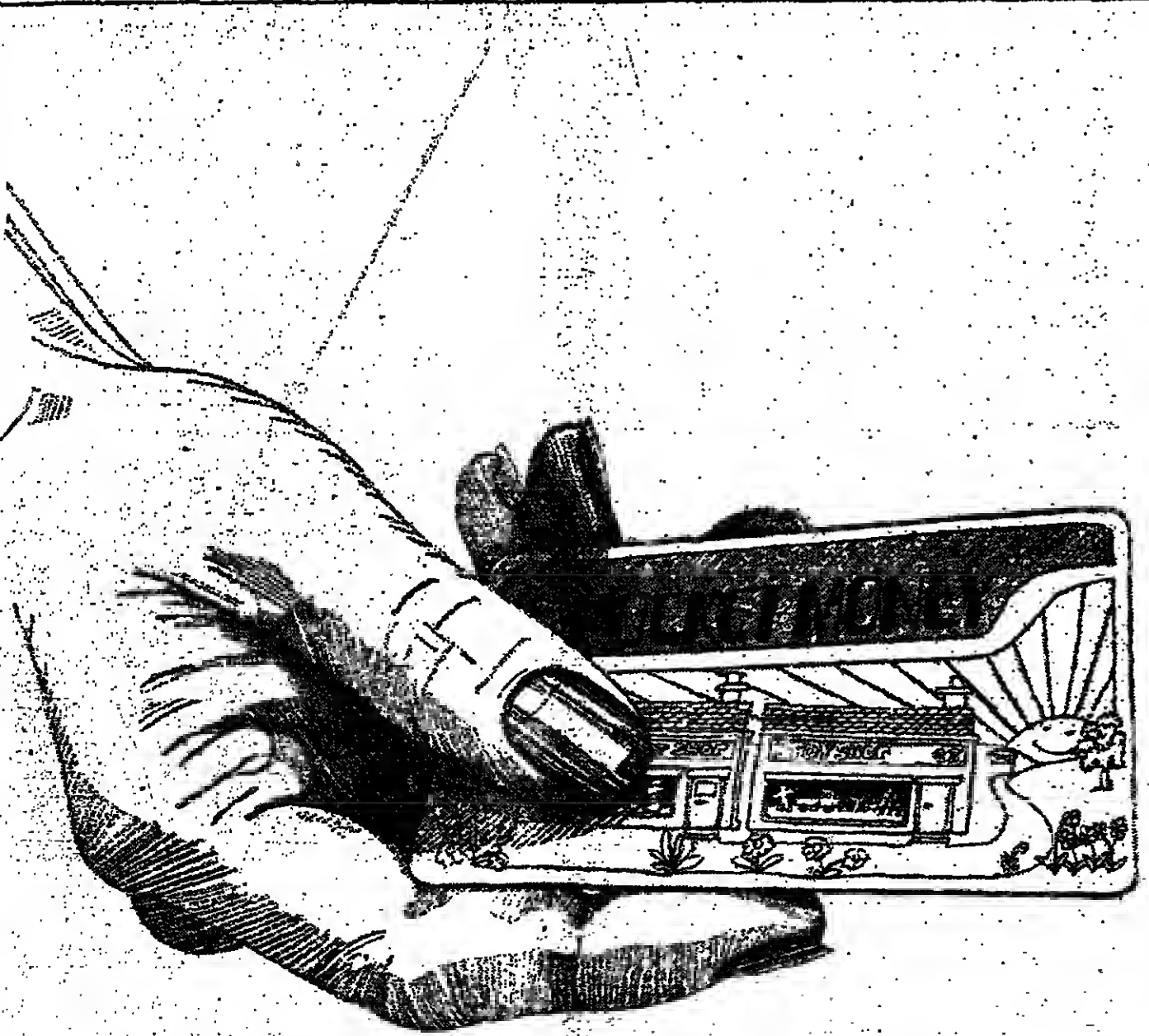
This could be deviously clever targeting. The initial print was planned at 180,000 copies but trade reaction has been such that it has been extended to 240,000, of which Weight Watchers are taking only 20,000, leaving 220,000 for the bookstalls.

The first issue has 64 pages. Morgan Gramplan hopes that in the first issue (35p) include predictable recipes for poils con peronum and mussel soup; the confessions of Molly Parkin on how she fought the bulge, and news from Weight Watchers' 600 classes around the country.

But in hiding for a wider market, as well as its own slice of the £30m, worth of hand advertising that women's monthlies should attract this year, the new magazine also includes fashion and cosmetics as well as a thoughtful piece entitled: "Sex gets better as you slim."

This could be deviously clever targeting. The initial print was planned at 180,000 copies but trade reaction has been such that it has been extended to 240,000, of which Weight Watchers are taking only 20,000, leaving 220,000 for the bookstalls.

The first issue has 64 pages. Morgan Gramplan hopes that in the first issue (35p) include predictable recipes for poils con peronum and mussel soup; the confessions of Molly Parkin on how she fought the bulge, and news from Weight Watchers' 600 classes around the country.



'Mummy, what was cash?'

Credit and cash cards have already started us on the road to a cashless society. Now Britain's lead in magnetic card technology could make that society feasible in the long run. And give us better security and more convenience as immediate benefits.

GEC have developed a magnetic card which looks much like existing credit cards, but carries updatable information which frees banks from their present large central accounting systems.

It also does away with the terrors of losing your card or having it stolen.

Perhaps we'll be taking our children to the museum to see cash yet! Whether it's the blossoming of a new idea; the imaginative new application of a well tried technology; an analysis of opportunities in a competitive market; the prospects of pay-squeezed middle management; union attitudes to change—the chances are you'll find it in The Engineer.

Every week it provides engineering management with practical information for work. It contributes to an understanding of the difficult problems of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the

standing of the engineering profession; it helps to safeguard high standards of management and to promote a consciousness of industry's place in and duty to society at large.

For more than 120 years The Engineer has been serving engineering management throughout industry. It can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from finance to maintenance.

And in the engineering industries it is the best read publication—bar none. Every week more engineers and engineering managers read The Engineer than read any national daily, quality Sunday or engineering monthly.

The ENGINEER
The Weekly for Engineering Management.

Morgan Gramplan (Publishers) Limited
30 Calderwood Street, London SE18 6QH
Telephone: 01-855 7777

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to face the future, says Mr. Ewart A. Boddington, the chairman. The company's pre-tax profit improved by 38.6 per cent to a record £2.01m. in 1976, and the dividend total was a maximum permitted 3.5p (as reported on March 23).

Capital expenditure during the year was a record £1,550,000 against £989,000, says the chairman, and yet cash at bank and in hand increased by £57,000 to £267,000. This is before taking into account the £217,000 raised by the new rights issue.

The planned capital investment programme over the next two years is in excess of £2.5m., the chairman says, and he is confident that with the cash generated out of earnings and the monies already raised by the Rights issue, the company will be able to meet this programme without having to raise additional funds from outside.

Whitbread Investment Company held 26.4 per cent. of the Ordinary and Britannic Assurance Company 11.2 per cent. at the year end.

Meeting, Manchester, May 10. at noon.

**Increase
at Long
& Hambly**

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Rubber and plastic moulders Long and Hambly reports an increase in pre-tax profit from £258,000 to £269,000 for the six months to February 5, 1977, on turnover ahead from 4.24m. to £5.12m.

The prospects for the second half currently appear to be promising, it is stated, and the directors expect the profit for the period to be in excess of that now reported.

Earnings are shown at 2.66p (2.35p) per 10p share and the interim dividend is 0.4p net against 0.375p. The directors state that they expect to be able to recommend the maximum permitted final. Last year's total was 1.2875p from pre-tax profits of £330,000.

The half-year profit was struck after interest of £59,000 (£43,000). Tax charge was £150,000 (£134,000).

Two circular maps of the Americas, one labeled 'America' and the other 'America'. The maps show the continents of North and South America with a grid of latitude and longitude lines. The map on the left is labeled 'America' and the map on the right is labeled 'America'.

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Fred Ellis,
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Platin Cement Plant Extends

We embarked in 1974 on our expansion and its enormous capital cost still within the approved capital budget programme for completion before the end of the century. The plant was designed to produce 1.5 million bags of cement annually. The plant was designed to produce 1.5 million bags of cement annually. The plant was designed to produce 1.5 million bags of cement annually.

Tarmac

Big in construction. Rich in resources.

SALES

Year	Sales (£m)
1972	£38.4m
1973	£48.5m
1974	£77.4m
1975	£91.5m
1976	£113.4m

PROFIT BEFORE TAX

Year	Profit (£m)
1972	£5.5m
1973	£7.5m
1974	£8.2m
1975	£8.6m
1976	£11.7m

DIVIDEND PER SHARE
(No Dividend Restraint in Ireland)

Year	Dividend (p)
1972	2.14p
1973	2.68p
1974	2.94p
1975	3.40p
1976	4.06p

1976	
Sales	£113.4m. +23.9%

Profit before Tax	£11.7m.	+34.7
Earnings per Share	11.22p.	+32.5
Dividend per Share	4.06p.	+19.5
Dividend Cover (Times)	2.62	
Capital Expenditure	£19.4m.	+29.1

Diverse Activities
Our trading profits this year were supported by substantial improvement in performance by our interests abroad and by increased exports from Ireland. Our Dutch company, Van Neerbos, returned a satisfactory increase in

Roadstone Holding

Outlook
Your Board and management are dedicated to enhancing profitability. We aim at a pattern of steady advancement.

Cement-Roadstone Holdings Limited

Copies of Annual Report available on request from the Secretary, 19 Lower Pembroke Street, Dublin 2

Unilever looks for progress

IN HIS annual statement, Mr. D. A. Orr, chairman of Unilever Ltd., says that in general business is expected to make progress during 1977.

Industrial activity in the first few months of 1977 will not have the benefit of the considerable restocking that took place in the corresponding months of 1976. However, while growth of the economies in which the group operates is expected to be a little slower than last year, there should be a reasonable growth in the particular market with which Unilever is concerned.

As reported on March 2 combined results of Unilever Limited and Unilever NV for 1976 showed external sales of £8,730m, against £8,760m and pre-tax profits of £1,390m, as against a reduction in 1975. This increase was caused by higher raw material prices as well as by higher sales volume. Capital expenditure remained below the depreciation charge. Net liquid funds rose by £84m, of which £50m was additional loan capital raised to provide for possible future needs. Net liquid funds at the year-end represented a little under 5 per cent. of sales (4 per cent.).

The strength of the balance sheet gives the Board confidence that it can meet the financial pressures arising both from the heavy capital expenditure programme and from any sudden increases in working capital arising from world inflation and raw material price fluctuations.

During 1976 the group spent a total of £14m. on acquisitions. The Nigerian Government has introduced legislation which will require Nigerian shareholding in the group's businesses there to increase from 40 per cent. to 80 per cent. This will apply to the greater part of the interests there in 1977 and to the rest in 1978. The interests to which it applies will no longer be included in the accounts as subsidiaries but as associated companies; thus full sales and operating profits will be included in the figures, but only the share to profits.

Had this situation existed in 1976 profit attributable would have been reduced by 4 per cent. Inflation-adjusted accounts show current cost profits before tax of £413m, compared with £270m.

Meeting, 14-20 St. Mary Axe, E.C., on May 11 at 11 a.m. Statement Page 27 See Lex

Securities Trust of Scotland

Net attributable revenue rose from £945,143 to £1,311,337 for the year to March 31, 1977. Gross revenue improved from £219m. to £252m.

At year-end net asset value per share, taking prior charges at par, stood at 207p (188p) or 229p (210p) at market value. The net final dividend is 3.4p for a total of 5.4p (4.8p).

Zenith outlook

DESPITE qualified optimism in some quarters there is some uncertainty in the current year; in addition to the "poor economic situation" strikes have already had an influence on the motor industry and it will not be easy to repeat the performance of last year, says Mr. J. G. Dawson, chairman of The Zenith Car-burettor Company.

He tells members in his annual statement that despite this the directors have embarked on a major programme of reorganisation and strengthening of production facilities.

The programme entails the expansion of the "Lewisham premises and the final release of the Chipwick premises which were sold in 1975—this will enable maintenance of employment in the Stanmore factory and will take 18 months to complete.

The reorganisation of the production activities is being supplemented by a greater investment in plant. Improved production processes are being introduced and the capacity for production of certain of the latest types of carburettor is being increased in anticipation of a rising demand. This programme overall will leave the company in "a very much better position to control costs."

During 1976 production was started on the new fully automatic starting device and this is now being fitted to British cars exported to North America. Greater interest.

As reported on March 31, taxable profit for 1976 rose sharply from £0.4m. to £1.21m. The year was substantially more successful than originally anticipated because the share of markets was appreciably higher than predicted and there was a significant improvement in internal efficiency.

Turnover for the year was ahead by 12 per cent. to £10.73m, of which direct exports accounted for 34 per cent. The U.K. and Europe accounted for 85 per cent. of turnover.

The ultimate holding company is Compagnie Industrielle et Financière CIF.

Bank of Tokyo Holding SA

(Société Anonyme Luxembourgeoise)

U.S. \$35,000,000 Guaranteed Floating Rate Notes due 1981

For the six months April 20th, 1977 to October 20th, 1977

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 6 3/4 per cent and that the interest payable on the relevant interest payment date, October 20th, 1977, against Coupon No. 2 will be U.S. \$34.31.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH 1977

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital—11,000,000 shares of R1 each.

Operating results	Quarter ended 31 Mar. 1977	31 Dec. 1976	9 months ended 31 Mar. 1977
Gold			
Ore milled (t)	763,000	778,000	2,319,000
Ore milled by Buffelsfontein (t)	763,000	778,000	2,319,000
Ore milled—Total (t)	763,000	778,000	2,319,000
Gold produced (kg)	7,041,232	7,143,795	21,104,884
Gold produced by Buffelsfontein (kg)	156,753	344,205	622,374
Gold produced—Total (kg)	7,197,985	7,488,000	21,727,258
Yield (g/t)	9.23	9.21	9.10
Yield by Buffelsfontein (g/t)	8.92	9.06	9.24
Yield—Total (g/t)	9.24	9.20	9.11
Working Revenue per ton milled (R)	33.83	29.89	30.53
Working cost per ton milled (R)	25.39	22.76	23.30
Income per ton milled (R)	8.44	7.13	7.23
Uranium			
Pulp treated (t)	763,000	778,000	2,319,000
Oxide produced (kg)	164,800	178,500	493,900
Yield per ton (kg/t)	0.216	0.230	0.214
Financial (R'000)			
Working revenue (gold)	28,357	24,328	73,580
Working costs (gold)	19,776	18,527	56,539
	6,581	5,801	17,041
Tribute agreement—Veel Reef (Nett)	374	—	374
Income (gold)	6,955	5,801	17,415
Income/(loss) on uranium production (R)	1,851	2,566	4,223
Income on sale of pyrite (R)	99	51	244
Income on sale of acid (R)	23	20	64
Income at mine (R)	8,928	8,436	21,946
Net additional revenue (R)	316	246	882
Less interest (R)	1	2	5
Income before taxation and State's share of income (R)	9,243	8,682	22,823
Taxation and State's share of income (R)	4,239	3,416	8,369
Income after taxation and State's share of income (R)	5,004	5,266	14,454
Capital expenditure: Gold (R)	1,107	1,587	4,794
Uranium and acid (R)	39	242	398
Trade investments (R)	5	6	3
Dividends: declared (R)	—	4,400	4,400
cents per share (R)	—	40	40
Loan repayments (R)	29	29	29
Loan balance outstanding (R)	30	366	475
Development			
Advanced (m)	14,995	16,967	49,077
Sampling results: Sampled (m)	1,503	1,557	4,449
Channel width (cm)	118	113	115
Average value: Gold (cm.g/t)	1,513	1,526	1,582
Uranium (cm.kg/t)	54.26	54.37	52.52
Payable:			
Metres (m)	774	878	2,322
Percentage (m)	51.5	55.5	52.2
Channel width (cm)	109	106	105
Value: gold (cm.g/t)	19.24	19.37	21.35
Value: uranium (cm.kg/t)	2,070	2,048	2,234
Value: uranium (cm.kg/t)	0.615	0.622	0.615
Value: uranium (cm.kg/t)	66.21	65.77	64.31

Development Summary for the three months ended 31 March 1977

Payable metres	Per centage payable	Channel width cm	Gold g/t	Uranium kg/t
Area				
Pioneer Secondary	72	24.7	122	1,858
Lucas Block	59	54.1	60	32.89
Southern Shaft	423	70.1	168	21.28
Grangia Shaft	57	38.5	111	15.83
Southern Shaft	117	44.8	144	12.39
Totals	774	51.5	108	19.24

PRODUCTION (GOLD)

In common with the rest of the industry, there was a large influx of Black workers to the mine during the months of February and March, but the benefit of this additional labour could not be fully realized until completion of the acclimatization and training periods.

Operations were adversely affected by a skip accident in the Southern Secondary shaft on 24 February which resulted in extensive damage to steelwork. Repair work was interrupted when a fire was located on 28 March at the same shaft on 28 February. The fire was extinguished within 24 hours and repairs to the shaft continued. The shaft was back in full production on 4 March. Full credit is due to all concerned for their excellent performance. There were no casualties and the mine is fully insured for loss of profits, as well as damage to shaft and equipment. The claim for Loss of Profits is R542,000.

Another underground fire which was successfully sealed off. It is with regret that we record the death of six mineworkers from carbon monoxide poisoning.

The tonnage milled was 35,000 tons down on the previous quarter and 288 kilograms less gold was recovered.

PRODUCTION (URANIUM)

As a result of the shaft accident the tonnage treated in the uranium plant was 13,000 tons less than in the previous quarter.

WORKING INCOME

Despite an increase in working costs caused by the influx of Black workers, higher cost of stores and electric power, the net income is R435,000 higher than in the previous quarter due in the main to an increase of \$14 per ounce in the price received for gold.

CAPITAL EXPENDITURE

The main items of expenditure were related to preparatory work on the Southern shaft system, refrigeration, Metallurgical plant and Southern shaft pumping arrangements.

There are commitments for capital expenditure totalling R2,197,000. The estimated capital expenditure for the remainder of the financial year is R1,771,000.

On behalf of the board, J.C. FRITZ Directors

D.J. THERON

STILFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital—13,062,920 shares of 50 cents each.

Operating results	Quarter ended 31 March 1977	31 Dec. 1976	9 months ended 31 March 1977
Stilfontein Ore milled (t)	450,000	480,000	1,330,000
Gold produced—Stilfontein ore (kg)	4,048,124	4,344,119	12,436,362
Yield—Stilfontein ore (g/t)	9.00	9.05	9.02
Working Revenue per ton milled (R)	34.23	30.80	32.51
Working cost per ton milled (R)	29.09	26.01	27.55
Income/(loss) per ton milled (R)	5.14	4.79	4.96
Financial (R'000)			
Working revenue (gold)	15,408	14,686	43,580
Working costs (gold)	15,403	13,963	40,000
Income/(loss) (gold)	6	723	3,580
State aid (R)	942	869	2,680
Income on sale of acid (R)	18	23	61
Income at mine (R)	964	1,615	3,321
Net additional revenue (R)	135	178	514
Less interest (R)	33	38	109
Income before taxation and State's share of income (R)	1,066	1,755	3,782
Taxation and State's share of income (R)	57	88	245
Income after taxation and State's share of income (R)	1,009	1,667	3,537
Capital expenditure (R)	442	430	1,312
Trade investments (R)	12	12	36
Dividends: declared (R)	—	1,437	1,437
cents per share (R)	—	11	11
Loan repayments (R)	—	109	109
Loan balance outstanding (R)	1,215	1,215	1,215
Development			
Advanced (m)	5,013	4,672	14,357
Sampling results: Sampled (m)	1,242	1,203	3,648
Channel width (cm)	25	15	20
Average value: Gold (cm.g/t)	1,141	1,370	1,255
Uranium (cm.kg/t)	17.08	17.29	17.18
Payable:			
Metres (m)	612	777	2,166
Percentage (m)	49.3	54.6	52.0
Channel width (cm)	20	14	14
Value: gold (cm.g/t)	92.3	133.6	108.0
Value: uranium (cm.kg/t)	1,198	1,580	1,394
Value: uranium (cm.kg/t)	23.98	21.84	22.94

Development Summary for the three months ended 31 March 1977

Payable metres	Per centage payable	Channel width cm	Gold g/t	Uranium kg/t
Area				
Reef	1,076	1,076	17	74.5
Veel	90	63	16	3.7
Commonage	57	38	103	2.2
Livingstone	12	71	1.9	138
Totals	1,223	1,242	23	48.0

PRODUCTION

In common with the rest of the industry there was a large influx of Black workers to the mine during the months of February and March, but the benefit of this additional labour could not be fully realized until completion of the acclimatization and training periods.

Due to the incidence of a number of seismic events during the quarter and a breakdown of the underground refrigeration plant, stopping production was adversely effected. The mill throughput was 30,000 tons lower than in the previous quarter and gold recovery was consequently 295 kilograms less.

The increase in revenue of R723,000 was due to an improvement of \$15 per ounce in the price received for gold.

WORKING COSTS

The total expenditure for the quarter was adversely effected by the cost related to the influx of Black workers, escalation in stores costs and higher electric power surcharges. The higher unit costs were influenced by the lower mill throughput.

CAPITAL

The main capital expenditure was in respect of underground refrigeration pumping arrangements and improvement into the eastern zone of the mine.

URANIUM-PROJECT

A study has revealed that in the light of the increase in the prevailing prices for uranium oxide, it is attractive to resume uranium production by treating tonnage from surface accumulations and dimension current production. The financial investigation related to this project is in progress.

There are commitments for capital expenditure totalling R174,000. The estimated capital expenditure for the remainder of the financial year is R1,203,000.

On behalf of the board, J.C. FRITZ Directors

D.J. THERON

NOTE

(a) Development values quoted above represent actual results of sampling (no allowance having been made for any adjustments which may be or were necessary) when estimating ore reserves at the end of the respective financial years.

(b) All financial figures are subject to audit.

Secretaries: General Mining and Finance Corporation Limited 8 Holland Street Johannesburg

London Office: Princes House 95 Gresham Street EC2

20 April 1977

SOUTH ROODEPOORT MAIN REEF AREAS LIMITED

Issued Capital—1,420,583 shares of 56 cents each.

Operating results	Quarter ended 31 Mar. 1977	31 Dec. 1976	9 months ended 31 Mar. 1977
Ore milled (t)	49,500	47,000	179,000
Gold produced (kg)	284,487	255,971	945,926
Yield (g/t)	5.87	5.45	5.28
Working revenue per ton milled (R)	21.50	16.45	17.25
Working cost per ton milled (R)	23.34	24.38	23.24
Loss per ton milled (R)	1.84	7.93	5.99
Financial (R'000)			
Working revenue (gold)	1,042	773	3,087
Working costs (gold)	1,132	1,146	4,160
Loss (R)	90	373	1,073
State aid (R)	280	216	795
Net additional expenditure (R)	20	31	63
Income/(loss) before taxation (R)	150	(188)	(341)
Taxation (R)	—	—	—
Income/(loss) after taxation (R)	150	(188)	(341)
Capital expenditure (R)	4	—	15
Dividends: declared (R)	—	—	—
per share (cents) (R)	—	—	—
Development			
Advanced (m)	85	118	1,007
Sampling results: Sampled (m)	72	44	353
Channel width (cm)	99	99	91
Average value: Gold (cm.g/t)	675	549	600
Uranium (cm.kg/t)	—	—	—
Payable:			
Metres (m)	17	—	42
Percentage (m)	22.9	—	11.9
Channel width (cm)	109	—	79
Value: gold (cm.g/t)	13.65	—	14.71
Value: uranium (cm.kg/t)	1.481	—	1.155

Development Summary for the three months ended 31 March 1977

Payable metres	Per centage payable	Channel width cm	Gold g/t	Uranium kg/t
Reef	75	59	71	9.46
Ventersdorp Contact Reef	10	13	219	3.14
Kimberley Reef	—	—	—	—
Totals	85	72	99	6.63

PRODUCTION

At present the most profitable level of production is 18,000 tons milled per month which allows management to be more selective in the areas mined and the mine will thus be able to generate sufficient income to extend development operations to replace ore reserves and explore the upper levels of the Kimberley horizon in the vicinity of the Gauff shaft. At this present level of gold price the future prospects of the mine are most improved.

On behalf of the board, J.C. FRITZ Directors

D.J. THERON

WEST RAND CONSOLIDATED MINES LIMITED

Issued Capital—4,250,000 shares of R1 each

25,000 deferred shares of R2 each.

Operating results	Quarter ended 31 Mar. 1977	31 Dec. 1976
Gold Section		
Ore milled ex underground (t)	186,288	234,823
Ore milled ex surface dumps (t)	37,714	10,177
Total ore milled (t)	224,000	245,000
Gold produced:		
Ex underground sources (kg)	882,217	1,090,900
Ex surface dump (kg)	29,000	7,700
Total gold (kg)	911,217	1,098,600

PRODUCTION (GOLD SECTION)

In common with the rest of the industry there was a large influx of Black workers to the mine during the months of February and March, but the benefit of this additional labour could not be fully realized until completion of the acclimatization and training periods.

The tonnage milled ex underground sources declined by 48,000 tons while the ore milled ex low grade surface dumps was increased by 28,000 tons following the recent rise in gold price.

PRODUCTION (URANIUM SECTION)

The tonnage treated matched the capacity of the uranium plant of 70,000 tons per month and an increase of 2

Unilever in 1976

The year in brief

Sales for 1976 rose from £5,760 million to £8,731 million. Volume accounted for 8 per cent of this increase. Profits showed a good recovery as compared with the disappointing results in 1975. Restocking in the first half-year, particularly in Europe, contributed to these improved figures.

In Europe there was a major improvement in most product groups as compared with 1975. However, margins in general are still too low. Results in edible fats and other foods, chemicals, paper, plastics and packaging and animal feeds showed a marked recovery. Frozen foods and ice cream again did well. Our toilet preparations businesses showed further growth. Our two major meat companies continued to make operating losses. These were increased by heavy costs of restructuring in the United Kingdom.

In North America results were generally satisfactory. In most other countries outside Europe there was further sales and profit growth. UAC International contributed substantially to the higher 1976 results.

Exchange rates and their effect on reported figures

Almost all currencies were affected by the substantial variations in the floating rates of exchange. Sterling, the French franc and the Italian lira, all fell substantially against the guilders and Deutschmark. The dollar depreciated against the linked European currencies but appreciated against sterling, the franc and the lira.

Our Accounts for 1976 have been prepared using the 1976 closing exchange rate of £1 = F1.418. The 1975 accounts were prepared using the 1975 closing exchange rate of £1 = F1.543. This 23 per cent depreciation of sterling against the guilder has a major effect on all our figures, as expressed respectively in each of our reporting currencies. In particular, increases in sales, profits, capital expenditure and net liquid funds, are all much greater when stated in depreciated sterling than when stated in appreciated guilders.

Had rates remained at end 1975 levels the increase in both sterling and guilders would have been 52 per cent in group operating profit. The difference between this and the actual sterling increase is almost entirely the result of the depreciation of sterling.

Finance

Dominant influences were the recovery of profits and increase in working capital, caused by higher raw material prices as well as by higher sales volume. Capital expenditure remained well above depreciation.

Our net liquid funds rose by £64 million of which £50 million was additional loan capital. Net liquid funds at the year-end represented a little under 5 per cent of the year's sales to third parties: the corresponding percentage both in 1975 and on average over the past 10 years was 4 per cent. The strength of our balance sheet gives us confidence that we can meet our heavy capital expenditure programme and any sudden increases in working capital arising from world inflation and raw material price fluctuations. During 1976 we spent a total of £14 million on acquisitions.

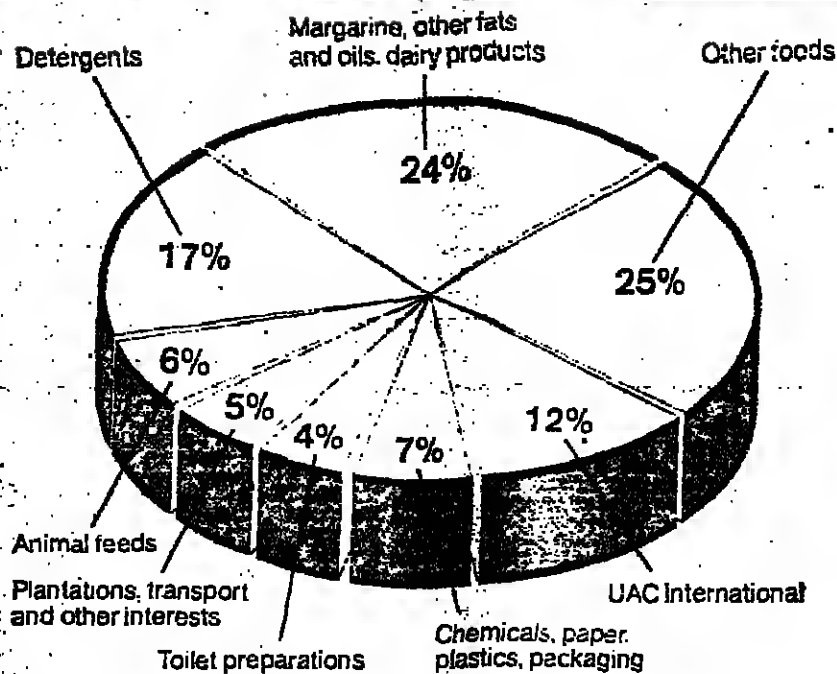
The economic background

Economic conditions in 1976 were more favourable than in 1975. There was a quite pronounced recovery from economic recession in the industrialised world in the first half of the year. Many mineral oil-exporting countries continued to boom. Some developing countries recorded another year of growth: all mineral oil-importing countries suffered from increased oil prices. The growing burden of external debt of some developing countries is a worrying feature of the world economic scene.

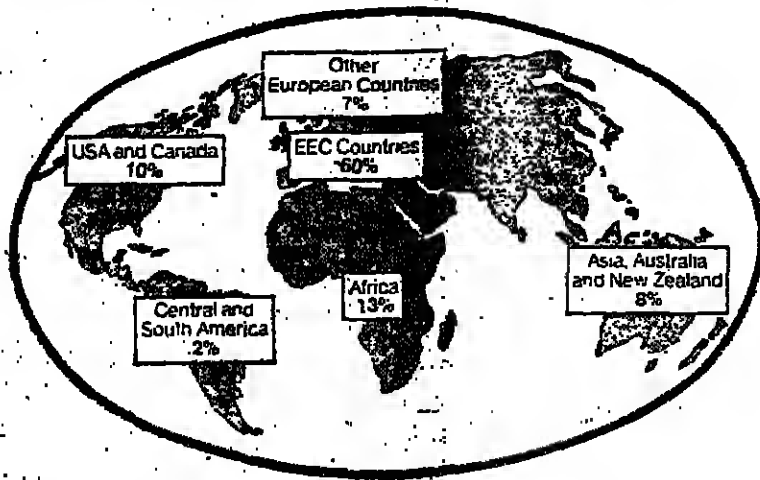
Inflation was not as severe in 1976 as it had been in 1974 and 1975 but it was still high. It averaged 11 per cent for the world in which Unilever operates.

However, levels of unemployment did not respond to the limited economic recovery and even rose in a number of countries.

The more favourable economic conditions have led to an increase in published profits in many countries, but the trend is to a decline in real profitability to levels which are too low — not least in our two home countries the United Kingdom and the Netherlands. There are signs that governments are becoming aware of the need to reverse this trend if new investment is to be made on the scale required for the healthy expansion of the world economy.

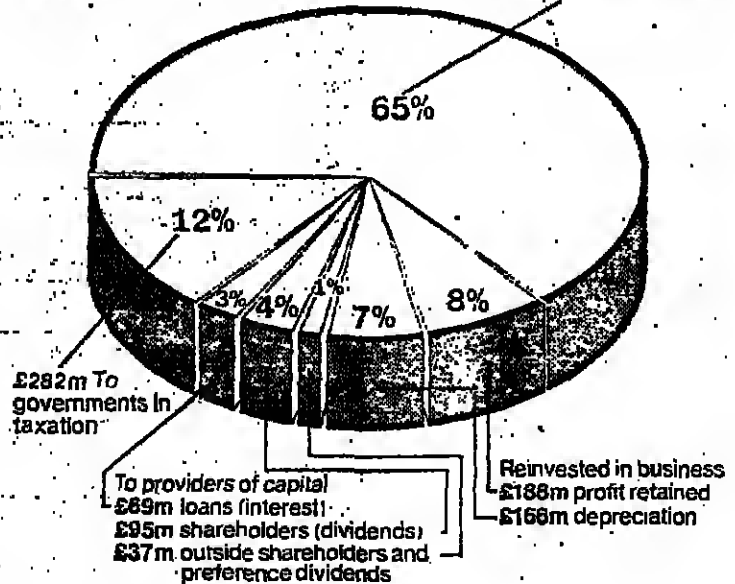


Selling a wide variety of products...



...in markets across the world...

Sales to third parties	£8,731m	How the value added was distributed:
Investment income	£ 48m	
Less cost of Materials and services purchased	£8,779m	
Value added	£6,352m	
	£2,427m	



...to contribute to standards of living everywhere.



International developments

Three developments in the past year internationally have been of special interest to us.

First, the promulgation by the Organisation for Economic Co-operation and Development (OECD) of guidelines for multinational enterprises. We have publicly expressed our support for, and our determination to comply with, these guidelines which are very similar to the standards it has been our long-standing practice to observe. Our Report and Accounts meets the guidelines on disclosure of information. We attach great significance to the recognition by the governments of the OECD countries that they also have to respect certain rules, in particular that there should be no discrimination between nationally-owned and foreign-owned companies.

The second was the European Commission's totally unjustifiable proposal for a tax on edible oils and fats which attempted to deal with the structural surplus of milk in the Community, but only at the expense of another industry and its consumers. The proposal — without solving the dairy problem — would, moreover, increase the cost of living, and hamper exports from the developing countries.

The third development was the adoption by the United Nations Conference on Trade and Development (UNCTAD) of a resolution to convene further meetings on an integrated programme for some 20 commodities. This seeks to protect the economies of developing countries by universal buffer stock schemes linked to the indexation of raw material prices. For edible oils and fats the practical difficulties of such an approach would be immense and in our view would be likely to disrupt the world market. We believe that the export income of developing countries would be better safeguarded by compensatory finance schemes, like those under the Lomé Agreement, rather than by interfering with the long-term balance of supply and demand.

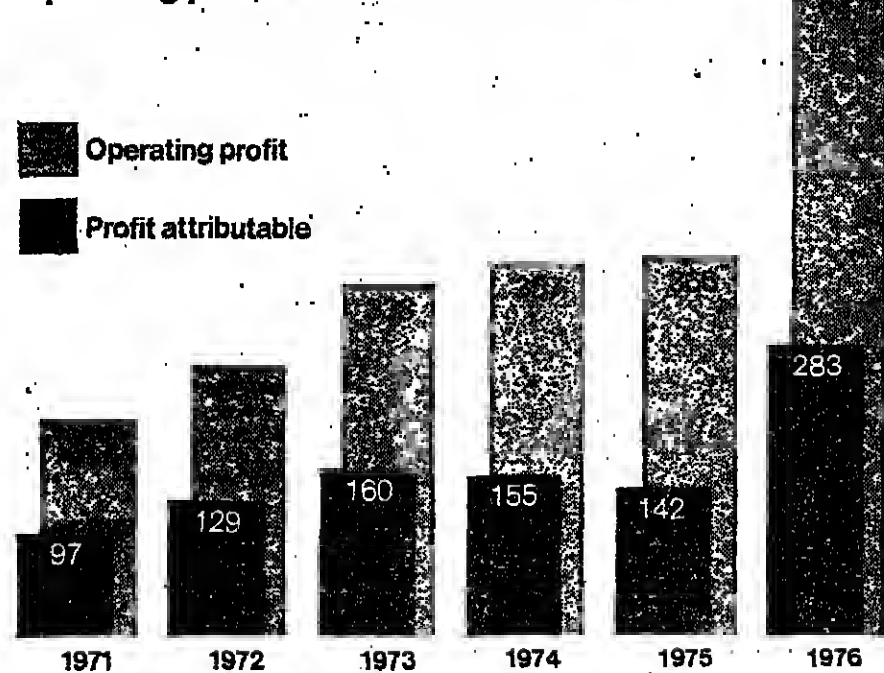
Prospects

Inflation will remain high in most countries, with raw material costs expected to rise more rapidly than general inflation. Unemployment is not likely to fall in the current year. Industrial activity in the first few months of 1977 will not have the benefit of the considerable restocking that took place in the corresponding months of the previous year. While growth of the economies in which we operate is expected to be a little slower than last year, there should be reasonable growth in the particular market areas with which we are concerned. In general, our business is expected to make progress.

Employees

The progress that was achieved during the year was made possible only by the efforts of our employees throughout the business. We wish to record our warm thanks to them.

Operating profit and Profit attributable £ million



Unilever

Unilever comprises Unilever Limited, Unilever N.V. and their respective subsidiaries which operate in more than seventy countries. The Report and Accounts of Unilever Limited as usual combine the results and operations of Unilever Limited and N.V. with figures expressed in Sterling. Copies of the 1976 Report and Accounts have been posted to shareholders and holders of debentures and unsecured loan stock of Unilever Limited. If you would like to receive a copy please fill in the coupon. The Annual General Meeting of the Members of Unilever Limited will be held in The Queen's Room, The Baltic Exchange, 14-20 St. Mary Axe, London EC3, on Wednesday 11th May, 1977 at 11 a.m.



To: The Company Secretary, Unilever Limited, Unilever House, London EC4P 4BQ.

Please send me a copy of your 1976 Report and Accounts.

Name

Address

MONEY MARKET

Interest rates decline

Bank of England Minimum Lending Rate 9 per cent. (since April 15, 1977)

Day-to-day credit was in short supply and the authorities gave assistance by buying a large amount of Treasury bills from the discount houses and a small number of local authority bills. Banks carried forward surplus balances, and a modest fall in the note circulation was also in the market's favour. On the other hand there was a net market take-up of Treasury bills to finance the houses were also faced with an excess of revenue payments to the

April 20 1977	Overnight	2 days notice	7 days notice	14 days notice	1 month	3 months	6 months	9 months	12 months
	5.8 1/2	6.1 1/2	6.3 1/2	6.5 1/2	6.7 1/2	6.9 1/2	7.1 1/2	7.3 1/2	7.5 1/2
	5.8 1/2	6.1 1/2	6.3 1/2	6.5 1/2	6.7 1/2	6.9 1/2	7.1 1/2	7.3 1/2	7.5 1/2
	5.8 1/2	6.1 1/2	6.3 1/2	6.5 1/2	6.7 1/2	6.9 1/2	7.1 1/2	7.3 1/2	7.5 1/2
	5.8 1/2	6.1 1/2	6.3 1/2	6.5 1/2	6.7 1/2	6.9 1/2	7.1 1/2	7.3 1/2	7.5 1/2

Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rates, monthly three years 11.5-12.5 per cent.; four years 12.5-13.5 per cent.; five years 13.5-14.5 per cent. Bank bill rates, 14 days 10.5-11.5 per cent. for prime paper. * Spot rate for four-month bank bill 9.5 per cent.; four-month trade bill 9.5 per cent. Approximate selling rate for one-month Treasury bill 9.5 per cent.; two-month 9.5 per cent.; three-month 9.5 per cent.; six-month 9.5 per cent.; nine-month 9.5 per cent.; twelve-month 9.5 per cent. Finance House Base Rate 10.5 per cent. Finance House Association 11 per cent. Clearing Bank Rates for lending 9.5 per cent. Treasury bill average tendered rates of discount 9.5-10.5 per cent.

PURCHASES

BY HME
Harrisons Malaysian Estates has purchased 1,041,839 Golden Hope Plantations, increasing its interest to 47,330,384 shares (93.09 per cent.). 1,885,091 Pataing Rubber Estates, increasing its interest to 29,888,128 shares (100 per cent.). and 2,236,483 London Asiatic Rubber and Produce increasing its interest to 2,135,935 shares (92.32 per cent.).

FAGS LAPSES

The offers by Deltec Trust and LET Investments for Antofagasta (Chile) and Bolivia Railway have lapsed. Acceptances have been received in respect of 252,142 ordinary shares (approximately 3.33 per cent.) and 80,888 3 per cent. preference shares (approximately 4.34 per cent.). These, together with

previous holdings, amount to 49.25 per cent. ordinary stock and 34.29 per cent. preference stock.

BRIDGEWATER

The Board of Bridgewater Estates, together with financial advisers Hill Samuel, are continuing to advise shareholders to reject the offer from Rothchild Investment Trust which has been extended to April 29 following acceptance from holders of only 897 shares.

BATU MATANG

LVC Securities, the unquoted Malaysian concern, has won its battle to gain control of Batu Matang Rubber Plantations (1922) against rival bidders Consolidated Plantations, the Singapore subsidiary.

Shareholders, representing over 39 per cent. of the Batu Mahang capital yesterday accepted an increased offer of 113p cash per share, bringing the total LVC holding to 68.7 per cent. The increased offer was accepted by Consolidated Plantations in respect of 305,000 Batu Matang shares. Accepting holders will retain an interim dividend of 0.415p per share for the year to June 30, 1977.

CENTRE HOTELS

In view of the recent movement in the share price, the Board of Centre Hotels (Cranston) announces that a preliminary intimation of the possibility of a merger has been received. But it is too early to say whether this will lead to a conclusion.

The offers by Deltec Trust and

SHARE DISCLOSURES

Sun Alliance to back Peachey Board

Sun Alliance and London Assurance yesterday disclosed a holding of 5.77 per cent. in Peachey Property Corporation, where three directors have asked for the resignation of former chairman Sir Eric Miller. This stake includes shares held by the Sun Alliance Pension Fund.

The group's interest goes back some 13 years. Sun Alliance acquired part of the holding of the late Mr. Anthony Rutley, who was a major Peachey shareholder. A spokesman for Sun Alliance confirmed that the company would use its shareholding to support the Peachey Board under Lord Mait, the new chairman, against the re-election of Sir Eric at the annual meeting on May 13.

An 8 per cent. share stake of 800,000 shares is held in value by Jersey Sports Stadium, a Jersey investment trust, and one of its subsidiaries, Jersey Wholesalers. Valer's company secretary, Mr. Sidney Hammond, said yesterday: "We have known about the holding for some time and have met a representative of the trust who indicated that the shares had been purchased for investment purposes. "Our records show that the shares were acquired over a two or three-year period and there has been no movement in the shareholding in the recent past."

LEP Group: Stockholders Investment Trust holds 405,000 ordinary shares, under the names of West Nominees 1404,000; and D A Bear 1,000.

Malaysia Rubber Co. Pataing Rubber Estates holds 142,500 (17.02 per cent.) shares. London Asiatic Rubber and Produce Co. holds 142,500 (7.92 per cent.) shares. Samuel Bahr Rubber Estates, through its subsidiary, New Crescent (Hilg) holds 147,500 (6.19 per cent.) shares.

Chamberlin and Hill: ITC Pension Fund, jointly with ITC Pension Inv. holds 139,000 shares.

Wood Bastow Higgs: Nottingham

Manufacturing Co. holds 302,062 (10.9 per cent.) ordinary shares. Exchange Telegraph Co. (Hilg): Prudential Group holds 322,000 (approx. 6 per cent.) ordinary shares.

Assurance Co. holds 3,504,287 (10.9 per cent.) ordinary shares. Alliance Investment Co.: Prudential Assurance Co. holds 779,998 (6.99 per cent.) ordinary shares.

Lee Metcalf: Prudential Assurance Co. holds 423,100 ordinary shares (6.99 per cent.). Kien Hui Realty Sdn. holds 19,733,293 shares in Harbours Malaysian Estates.

Fuller Smith and Turner: Whitbread and Co. holds 87,331 "A" Ordinary shares. This represents 16.4 per cent. of the "A" Ordinary shares and 2.28 per cent. of the combined votes of the "A" and "B" Ordinary shares.

Kinta Kelang Rubber Estates: Harbours Malaysian Estates, through its subsidiaries, holds 281,675 (6.92 per cent.) shares.

Stange Bahru Rubber Estates, through a subsidiary, holds 313,000 (7.82 per cent.) shares.

Berkeley Hambros Property Co.: Hambros Investment Trust holds 1,225,234 (7.40 per cent.) shares and Bishopsgate Property and General Investments holds 862,900 (5.21 per cent.) ordinary shares.

Stensen Hunter: ITS Pension Trust jointly with ITC Pension Investments holds 232,000 (6.06 per cent.) shares.

Manders (Holdings): ITC Pension Trust, jointly with ITC Pension Investments holds 900,000 (8.21 per cent.) ordinary shares.

Readjust International: Prudential Assurance Company holds 4,220,445 (3.48 per cent.) ordinary shares.

Moss Brothers: Prudential Assurance Company holds 100,000 (5.71 per cent.) ordinary shares.

Strange Trust: Scottish Investment Trust Company is the beneficial owner of 432,500 3 per cent. Cumulative Preference stock (10.6 per cent.).

Wagon Finance Corporation: Legal and General Assurance Society, together with its subsidiaries, holds 700,000 (7.07 per cent.) shares.

James Cropper and Co. Berner, Nicol and Co. have an interest in 90,000 (5.625 per cent.) ordinary shares.

Ticentrol: Bricom Investments holds 2m. Ordinary shares. Gt. North and Pitt: Prudential Group holds 143,000 ordinary shares.

Bambergers: ITC Pension Trust, jointly with ITC Pension Investments, holds 672,000 (6.95 per cent.) ordinary shares.

Standard Trust: The Edinburgh and Dundee Investment Company are beneficial owners of 120,000 3 per cent. Cumulative First Preference stock.

Abramson International: Textile Pension Trust holds 180,000 (7.5 per cent.) ordinary shares.

HT Investments: The National Fund holds 145,000 ordinary shares.

Joseph Shekspere and Co.: ITC Pension Trust, jointly with ITC Pension Investments, holds 100,000 (7.77 per cent.) ordinary shares.

Haden Carrier: Norwich Union Ins. 372,046 (7.4 per cent.). ITC Pension Inv. and Wesleyan, and General

Ass. Society 2,678 (5.6 per cent.) (formerly 8 per cent. pref. stock) (9.5 per cent.). Assam-Doors Holdings: Longbourne Holdings holds 100,930 Ordinary shares (19.8 per cent.).

Hawley Goodall Group: Black and Edington are the beneficial holders of 349,350 Ordinary shares.

HTV Group: Mr. A. J. Gorard, a director, has sold 5,000 non-voting Ordinary shares.

Ashtown Investment Trust: Sun Alliance and London Assurance Group holds 500,000 15.26 per cent. Ordinary shares.

Stock Conversion and Investment Trust: S. Krendel (as trustee) holds 2,321,888 (6.48 per cent.) shares and A. R. Macmillan (as trustee) holds 2,222,162 (7.46 per cent.) shares.

Nay and Hassall: Western Farmings Co. holds 603,734 (6 per cent.). J. Atley, a director, beneficially holds 169,104 (2 per cent.) and N. S. Atley, beneficially 807,383 (11 per cent.). May and Hassall Beneficial Fund holds 373,908 (5 per cent.). Beneficial interests are beneficially 201,941 (2 per cent.).

Wolsley-Hughes: Prudential Assurance Co. holds 693,776 (5.22 per cent.) Ordinary shares and Norwich Union Insurance Group, through Norwich Union Life Assurance Society and Norwich Union Fire Insurance Society, holds 661,178 (5.12 per cent.) shares.

George Wimpey and Co.: Grove Charity Management holds 127,750,000 shares.

Electric and General Trust: Prudential Group holds 10,051,350 ordinary shares.

Tozer Kemley and Millbourn (Hilg): Prudential Assurance holds 1,577,400 (5.19 per cent.) ordinary shares.

Debenham: N. C. Lombard Street Nominees holds 180,909 7 per cent. (4.9 per cent. net) Cum. Pref. shares (19.31 per cent. of that class).

Stothert and Pitt: Scottish and Mercantile Inv. Co. holds 108,000 ordinary shares, Fashion and General Inv. holds 127,000 ordinary shares. Lancashire and London Inv. Trust holds 130,000 ordinary shares and Scottish Cities Inv. Trust holds 170,000 ordinary shares.

Catal and National Trust: Standard Life Association Co. beneficially holds 861,000 ordinary shares.

London and Nantrose Inv. Trust: Standard Life Assurance Co. beneficially holds 641,500 (6.7 per cent.) ordinary shares.

British Industries and General Investment Trust: Drayton Consolidated Trust holds 400,000 Ordinary shares (9 per cent.). Drayton Premier Investment Trust holds 400,000 Deferred shares (9.7 per cent.).

Drayton Commercial Investment Company: Alliance Trust Co. beneficially holds 273,873 4 per cent. cumulative Preference stock (3.1 per cent.) registered in the name of Aldeed Nominees.

Scottish Investment Trust Company: Beneficially holds 232,000 4 per cent. cumulative Preference stock (16.36 per cent.) registered in name of N. C. Lombard Street Nominees. Drayton Premier Investment Trust holds 1,020,727 Ordinary (17.02 per cent.). Drayton Consolidated Trust holds 1,400,000 Ordinary (16.06 per cent.).

RMC has 7% of Staveley

A 7.16 per cent. shareholding which Ready Mixed Concrete was shown yesterday to have in Staveley Industries, the holding group with engineering, electrical, chemical and abrasives interests, was described yesterday by a spokesman for Ready Mixed as "obviously a long-term investment." He added that they had had the holding for two or three years.

Dr. Adolf Frankel, Staveley's managing director, said they were quite relaxed about the holding. It appears that there is some trade link in that Staveley's Staveley Lime Products is a supplier to Ready Mixed.

Dr. Frankel also commented on a 9.9 per cent. holding which Staveley itself has been disclosed to have in Barton and Sons, the Midlands engineering concern. "We have no intention of building up any strategic stake in Barton or of pushing its management around," he said.

Southampton Isle of Wight and South of England Royal Mill Steam Packet Company: Outwith Investment Trust holds 167,000 (9.81 per cent.) Ordinary shares. United Biscuit (Holdings): A director, Mr. H. Laing's beneficial and trustee share interest amounts to 10,858,255 shares (10 per cent.). Beneficial interests are 1.1 per cent. and the trust deed interest represents balance.

Derby Trust: C and A Pension Trusts hold 141,500 (5.54 per cent.) 50p capital shares, 138,000 (5.29 per cent.) £1 income shares and 48,000 (1.2 per cent.) £1 deferred income shares.

Stothert and Pitt: Ocean Wilsons (Holdings) hold 120,000 Drindry shares.

Foden: Norwich Union Life Insurance Society holds 360,092 10 per cent. convertible redeemable cumulative Preference stock (11.4 per cent.).

Jermyn Investment Company: Acacia Investments (Jersey) holds 104,500 (10.45 per cent.) shares.

J. A. Devenish and Co.: Outwith Investment Trust holds 200,000 Ordinary shares (5.3 per cent.). Southern Malaysian Tin Dredging: Ayer Hitam Tin Dredging Malaysia holds 466,240 (7.64 per cent.) and Malaysian Tin Dredging 303,282 (5.48 per cent.).

HT Investments: J. V. Terry, a director, holds 132,993 shares, H. P. Terry holds 263,911 and Outwith Investment Trust holds 238,400.

Refuge Assurance Company has the following interests: 20,000 Associated Fisheries 5.6 per cent. cumulative Preference shares (5 per cent.). 73,000 British Electric Traction Company 3.6 per cent. non-cumulative Preference stock (3.1 per cent.). 13 per cent. 4,900 British Home Stores 2.8 per cent. redeemable cumulative Preference stock (8 per cent.). 240,000 Broadstone Investment subsidiary of Sims Dairy Investments. Preference stock (16 per cent.). 240,000 Broadstone Investment Trust 3.55 per cent. cumulative second Preference stock (18 per cent.). 75,000 British Bacon Company beneficially holds 273,873 4 per cent. cumulative Preference stock (3.1 per cent.) registered in the name of Aldeed Nominees.

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DIVIDENDS

The directors are recommending to the shareholders at the Annual General Meeting to be held on 27th May 1977 a final dividend of 2.735p per ordinary 25p share together with such additional amount, if any, as corresponds to any reduction in the rate of related tax credit for this current fiscal year, below 35.65ths but not beyond 33.67ths. If the rate of tax credit changes to 33.67ths the additional amount will be 0.84p per share. The dividend will be payable as to 2.735p per share on 15th July 1977 to shareholders on the register at the close of business on 17th June 1977 and as to the additional amount, if any, at such time and in such manner as determined by the directors. With the interim dividend of 2.75p per share the maximum allowable dividend will have been paid having a gross equivalent of 8.438p per share. (1975: 7.62p). The total cost of dividends to ordinary shareholders is £7.3m which will increase by £0.1m should the rate of related tax credit be changed from 35.65ths to 33.67ths.

SUMMARY OF GROUP RESULTS FOR 1976

Investment income in the shareholders' fund increased by 41% to £32.7m. Without the benefits from the investment of the proceeds of the rights issue the increase would have been approximately 31%. The pre-tax profits of Grovewood Securities were £5.6m and with the share of associated companies profits brought the total income from investments to £38.8m, an increase of 49%. The shareholders' life profits were £7.0m after grossing for corporation tax and banked investment income. There was a transfer to the fire, accident and motor account of £7.2m. Premium income increased by 31%.

Sir Denis Mountain, Bt.,
Chairman and Managing Director

PREMIUM INCOME

Life - annual premiums

- single premiums

Fire, accident and motor

Marine, aviation and transport

	1976	1975
	£m	£m
	70.0	50.3
	36.3	26.1
	236.6	181.0
	21.4	20.0
	<u>364.5</u>	<u>277.4</u>

PROFIT AND LOSS ACCOUNT

Investment income

Profits of Grovewood Securities

Shares of associated companies' profits

Shareholders' long term profits

Underwriting loss

Expenses not charged to other accounts

Surplus before taxation

Taxation

Minority interests

Net surplus for year

Transfer to catastrophe reserve

Dividends

Balance added to retained profits and reserves

	32.7	23.2
	5.6	2.8
	-5	-1
	7.0	6.2
	<u>(7.2)</u>	<u>(12.7)</u>
	36.6	29.6
	5.7	3.5
	32.9	28.1
	15.3	11.8
	1.2	.8
	16.4	13.5
	2.0	1.0
	7.4	6.1
	<u>7.0</u>	<u>6.4</u>

St. Helena now moving into leaner times

MINERS HAVING been in production since 1951 the *Yundah* Corporation group's St. Helena gold mine at the Oranuse Free State is now paying to operate, more in the lower grade southern portion of the mine area. This change of emphasis, which was fore- shadowed in the chairman's state- ment for last year, is now under- taken to increase working profit for the March quarter.

The Australian mineral industries will have to raise an estimated \$7.5bn. (\$9,000m.) in the five years to mid-1981 to finance future development, according to a study by the Australian Economics Institute. B. L. Hamly.

In a speech for the Australian Petroleum Exploration Association's annual conference, Mr. Hamly says that the government's \$1.5bn. (\$1,800m.) 1979-80 budget will have to be financed by capital raisings, both in Australia and overseas.

He adds that "if the capital raisings of the last decade are applied, 30 per cent will be raised through share capital and the rest through borrowings."

He concludes that the bulk of the estimated \$4.2bn. to be provided for the next five years must come from overseas.

EARNINGS of Canada's Inco for the first quarter of this year have been bolstered by an exchange gain resulting from the relative weakness of the Canadian dollar against that of the U.S.

Expressed, as usual, in U.S. dollars, Inco's latest earnings are \$41m. (\$239m.) compared with \$22.3m. for the first quarter of 1976. The respective per share figures are 65 cents (\$2.21) against 31 cents. An unchanged quarterly dividend of 35 cents (\$2.04) is now declared.

	Mar.	Dec.	Sept.
	per	per	per
Archer	10,991	10,940	11,094
Greenleaf	2,399	2,369	2,324
Greenleaf	1,118	881	881
Greenleaf	5,767	4,078	2,521
Leah	2,342	214	323
Marquette	482	745	21
Marquette	19,431	17,772	15,134
Marquette	14,339	13,772	13,134

Copper production at Rio Tinto, Zinc's South African Palabora plant, fell to its lowest level in 1977, a quarter as a result of flooding in the open pit. But it is expected that the shortfall will be made up and that total 1977 production will not be adversely affected.

The chairman of South Africa's antimony-producing Consolidated Marchesa says that this year's dividend total will probably be in excess of 80 cents (33.5p) but is unlikely to reach the 140 cents paid for 1976. All production is being sold and stocks are being kept in an absolute minimum.

Australia's Endeavour Oil has extended the last date for pay.

Raine offers new terms

Raine Engineering Industries made its final offer to shareholders of Sheffield Brick. Terms of the new bid announced yesterday—four Raine shares plus 35p cash (an improvement of 11p) for each Sheffield share and one new Raine share for each old one—were a new binding under the City takeover rules. The offer was made on Takeovers and Mergers. The new bid values each Raine share at 97p, which compares with yesterday's market price of Sheffield of 96p, up 2p in the day. There is a new cash alternative, based on an under-

company, at 75p per share. The same offer is being extended to all other shareholders, though it is intended to place on sufficient shares to maintain a Stock Exchange quotation.

Mr. J. H. T. Tubbitt, shares that have already changed hands represent the holding of Mr. H. C. Gen, the chairman, who is to remain in the board as a non-executive director. The change of control will be likely, however, that additions will be made to the board and that the company will, at the same time, be expanded into other areas.

An initial approach has been made to attract Japanese capital into English and Caledonian investment—a £16m investment trust in the Gartmore group. The £ and the £sd have been the main currency of exchange for the last 100 years that they recommended shareholders to "await a further announcement."

English and Caledonian is a company with three-quarters of its value in the bulk of the remainder being in North America and has a 10 per cent stake in the company. It also includes Standard Life with around 14 per cent and Safe and Prosper and Prudential Assurance with around 10 per cent each.

Standard Life itself was recently the subject of a bid contest with British Rail Pension Funds—initially resolved by the Prudential in favour of the last mentioned company but a further bid was made by a Japanese bid.

Lord Nisichi Gartmore was making a statement about the approach. The price of English and Caledonian shares rose by 7p to 35p yesterday.

**ROSS CALEDON SHIPBUILDERS
LIMITED**

**AIRCRAFT AND SHIPBUILDING
INDUSTRIES ACT 1977**

**NOTICE OF MEETING OF
STOCKHOLDERS' REPRESENTATIVE**

NOTICE IS HEREBY GIVEN that at
a meeting of the holders of securities
of Ross Caledon Shipbuilders Limited
convened and held on 15 April, 1977,
Lawrence David McPhail, Chairman,
present was Joseph M. Macdonald,
holders' representative of the Company
and Section 41 of and Schedule 9 to the
Aircraft and Shipbuilding Industries Act
1977.

All communications for me should be
sent to 218, West George Street, Glasgow
2 2PF.

M. D. McPhail.

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[illegible]

A net interim dividend of \$1,325.99 per share against an equivalent 1,293.55, is to be paid by Sun Life Assurance Society for 1977. The directors state that if dividend limitation and the basic rate of income tax remain unchanged it is anticipated that a similar dividend will be paid in the second half.

If however the basic rate of income tax is reduced the second payment is expected to reflect the reduction.

The directors add that if dividend limitation was relaxed or abolished they would aim to pay

Annual Report 1976

Rate of exchange per 31st December 1876: US-\$ 100 = O.kr. 578.35

	1976 (1,000 kr)	1975 (1,000 kr)
Turnover	20,049,629	18,101,280
External turnover	15,198,210	12,548,008
Internal turnover	4,851,419	5,553,274
	<u>20,049,629</u>	<u>18,101,280</u>
Result of Activities		
Turnover and result of activities derive from:	External turnover	
Shipping	1,457,080	189,931
Trade	7,608,100	331,854
Industry	5,315,287	380,441
Forest and plantation industry	769,207	101,802
Miscellaneous income	48,556	21,297
	<u>15,198,210</u>	<u>1,025,425</u>
Dividend on investments outside the Group	17,467	15,848
	<u>1,338,073</u>	<u>1,042,273</u>
Administration expenses	358,968	328,135
Profit before Depreciation	979,104	714,140
Depreciation on fixed assets	268,025	223,641
Profit before Financing Expenses	711,079	490,499
Financing expenses	260,579	205,534
	<u>450,500</u>	<u>284,995</u>
Extraordinary income and expenses	33,627	29,449
Profit before Taxation	484,127	314,414
Corporation tax	214,761	161,358
Group Result for the Year	269,366	153,056
Minority shareholders' share in the results of subsidiary companies	109,118	46,657
The East Asiatic Company, Limited's share in the Group Result	160,248	106,401

The moderate economic recovery, which was evident in a few major industrial countries, slackened again in the second half of the year, and world trade to-day presents a rather diverse picture in which, for instance, the very important shipping sector has shown no perceptible progress.

In the absence of signs of a general recovery, fluctuations in world economic conditions are to be expected in 1977, and in Denmark the economic development still depends on whether the rise in costs can be stabilized and competitiveness strengthened.

Thanks to the diversity and global activities of our Company, the Group accounts show an improvement in net profit from kr 153.1 million in 1975 to kr 269.4 million in 1976, and a rise in turnover from kr 16,100 million to kr 20,000 million in the same period.

The Parent Company's results for 1976 was a net profit of kr 109.8 million, against kr 91.1 million in 1975, after allocation of kr 75 million to the Special Contingency Fund, which now stands at kr 250 million, and after provision of kr 78.8 million for depreciation on ships, buildings, etc. and kr 47.3 million for corporation taxes.

With the addition of kr 23.6 million brought forward from last year, the amount at disposal totals kr 133.4 million which it is proposed to appropriate in accordance with the profit and loss statement, including distribution to shareholders of a dividend of 12 per cent of the share capital of kr 500 million, equal to a total amount of kr 60 million.

The legislation on dividend ceilings still prevents payment of the amount of kr 10 million, representing additional 2 per cent dividend provided for in 1973.

It is pertinent to mention already in the Introduction that in accordance with the Company's general policy and in keeping with the times, the process of transforming the remaining overseas branches into independent joint-stock companies is being pursued, having regard to the ultimate aim of gradually attracting local capital into these companies and, wherever possible, to include local staff as shareholders.

This process, incidentally, will gradually include these subsidiary companies in the Group accounts which, in turn, will become of increasing importance as the Company's primary accounts.

Copies of the full Report are available on request.

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Black list for the danger airports

BY MICHAEL DONNE, Aerospace Correspondent

CONCERN for air safety has been sharply increased by last Thursday's two misses in Spanish airspace near Valencia. A BA Trident narrowly missed colliding first with an El Al Jumbo and then a Dan-Air 727, in an incident following closely on the Tenerife disaster, in which 573 were killed when two Jumbos collided on the ground.

Pilots are especially worried and have recently published a list of "critically deficient" airports drawn up by the International Federation of Airline Pilots' Associations. Ifalpa carefully refrained from describing the airports as "dangerous," but nothing can disguise its concern about the slow progress made by Governments to improve all facets of aviation safety.

Ifalpa grades airports on a star system. A black star is given to an airport which it considers "critically deficient" in aids to safety. A red star airport is one that is "seriously deficient"—"seriously lacking in aids to create a potential hazard, while an orange star goes to "deficient" airports that pilots do not like for many reasons but which is not sufficiently lacking in aids to rate red or black star status. The

Ifalpa list contained 26 airports across the world which it considered "critically deficient," four in U.S. territory (Boston, Los Angeles, St. Thomas in the Virgin Isles, and Pago Pago in Samoa), three in Australia, two in Greece (Corfu and Rhodes), two in Indonesia, two in Italy (Rimini and Alghero), one in Chile, one in Fiji, Tehran in Iran, and others in Chile, Fiji, Malaysia, Tonga, and one in Japan (Osaka).

Noise

Inevitably, the list aroused some bitter protests. Boston was included because Ifalpa said that new noise abatement procedures there required landing and departing aircraft to fly towards each other and use the same runway, while aircraft would also have to land and take off downwind at night. The American pilots' association described the Boston rules as "total lunacy." The Massachusetts Airport Authority retorted that the pilots were using "scare tactics." Mr. J. J. O'Donnell, the president of the U.S. pilots, said the rules "scare the hell out of me. If they stay in effect, there is no question in our minds that there will be serious accidents with massive loss of life."

Ifalpa, with its member-associations in many countries, is powerful, because of its size and its independence from the other big organisations such as the International Civil Aviation Organisation (the aviation agency of the UN) and the International Air Transport Association (the airlines' body). Thus, the Ifalpa list is likely to be carefully studied, and its publication may do much to improve the situation.

The problem with aviation safety is the sheer scale of the requirement—well over 10m. take-offs throughout the world every year—which is increasing as air traffic itself grows. Until the Tenerife disaster, the accident rate had been improving, with 441 passengers killed in 1975 throughout the Western world out of a total of 436m. passengers—or 0.13 fatalities for every 100m. passenger-miles flown.

Aviation is one of the most highly regulated industries. The controls, frequently backed by law, range from pilots' health through to engineering, standards and the paths aircraft must fly to and from airports. But while many controls are enforceable, there are many aspects of safety which are not—where only recommendations can be made internationally, with governments or local administrations being left to implement them as they see fit.

Equipment

These include such matters as the provision of adequate en route navigational and airport approach aids, both of which are among the areas of greatest concern to pilots.

The ICAO publishes regularly for every major region of the world an "Air Navigation Plan" (ANP) which contains details of all the equipment needed for safe flying. The latest plan for Western Europe and the Mediterranean, published in September, 1975, showed that over 80 airfields in that region lacked an Instrument Landing System (ILS)—a device which projects a radio beam along which an aircraft can fly towards the runway—while a similar number lacked VHF omni-directional radio beacons. Many of these were small airfields, but the list included some often used by large passenger aircraft, and some on the Ifalpa list were among them. Some of these airfields are believed to have closed these gaps in their equipment, and ICAO is revising its ANP for the region. But even so, progress still appears slow.

The ICAO document sets out what is regarded by agreement among its members as an adequate level of aids for safe navigation. But it can only recommend the implementation of the ANP: it cannot enforce it. Governments, which as members of ICAO have the ultimate responsibility, can always find excuses for not installing the aids required.

The problem with many smaller airports, especially the so-called "holiday airports," is that they are often built in places very suitable for tourists but not for aviation safety—in narrow places between or close to mountains (such as Rhodes and Corfu), with terrain problems for pilots, and perhaps weather hazards also (such as Tenerife), with high winds or fog off the sea. Some, as many package tourists know, are rudimentary, with a runway, a small terminal building, and a fire engine—and not much else. They earn the locality millions of pounds a year in tourist revenue, but lack the safety equipment that might cost at most a few hundred thousand pounds. Many of these airports also require complex air traffic control procedures, and the fact that their safety records are as

good as they are, is due solely to the pilots' own skills.

Many airlines, too, avoid using airfields they feel are unsafe or too difficult (Lonsbruck is unpopular). They try to ensure that their pilots are fully trained to use a particular airport. But this cannot cover every pilot for every airfield, and there are bound to be occasions where a pilot is obliged either for weather or technical reasons to use an airfield with which he is unfamiliar.

Ideally, a pilot likes to have an airport built on flat land, with no surrounding hazards, and with a good weather record and fully equipped with radar, radio, and other aids to safe landings and take-offs, with air traffic controllers fluent in English (the language of international aviation). He would also prefer to have no additional difficulties such as noise-embatement procedures which require what many pilots believe to be hazardous flying techniques (such as steep turns or throttling back soon after take-off). Very few airports in the world approach this ideal—Heathrow comes close, although some pilots do not like its noise-embatement procedures.

Influences

Individual pilots' associations in various countries can, and do, bring their own influences to bear on their Governments to establish standards of airport and en route navigational aids and procedures that are acceptable. Where necessary, Ifalpa itself steps in—as with the list of critically deficient airports, in a bid to get governments to implement the ANP. Sometimes other bodies become involved—the Spanish air traffic controllers who have been working to rule want to see not only improved pay and conditions, but also more official recognition of their importance in aviation, with in turn more and better equipment.

But in the last resort, air safety requires money. While no estimate is available of the amount spent in the past on navigational and other aids, it is certainly only a small fraction of that spent on airports and aircraft.

For the future, it is estimated that, up to 1985, the world's airlines will be spending up to £30bn. on new airliners of all kinds. No one suggests that a similar sum could or should be spent on directly increasing the overall level of aviation safety. But even if only 1 per cent of that sum could be spent over the same period, so far as radio beacons and ILS installations alone were concerned, it would revolutionise the situation in Western Europe.

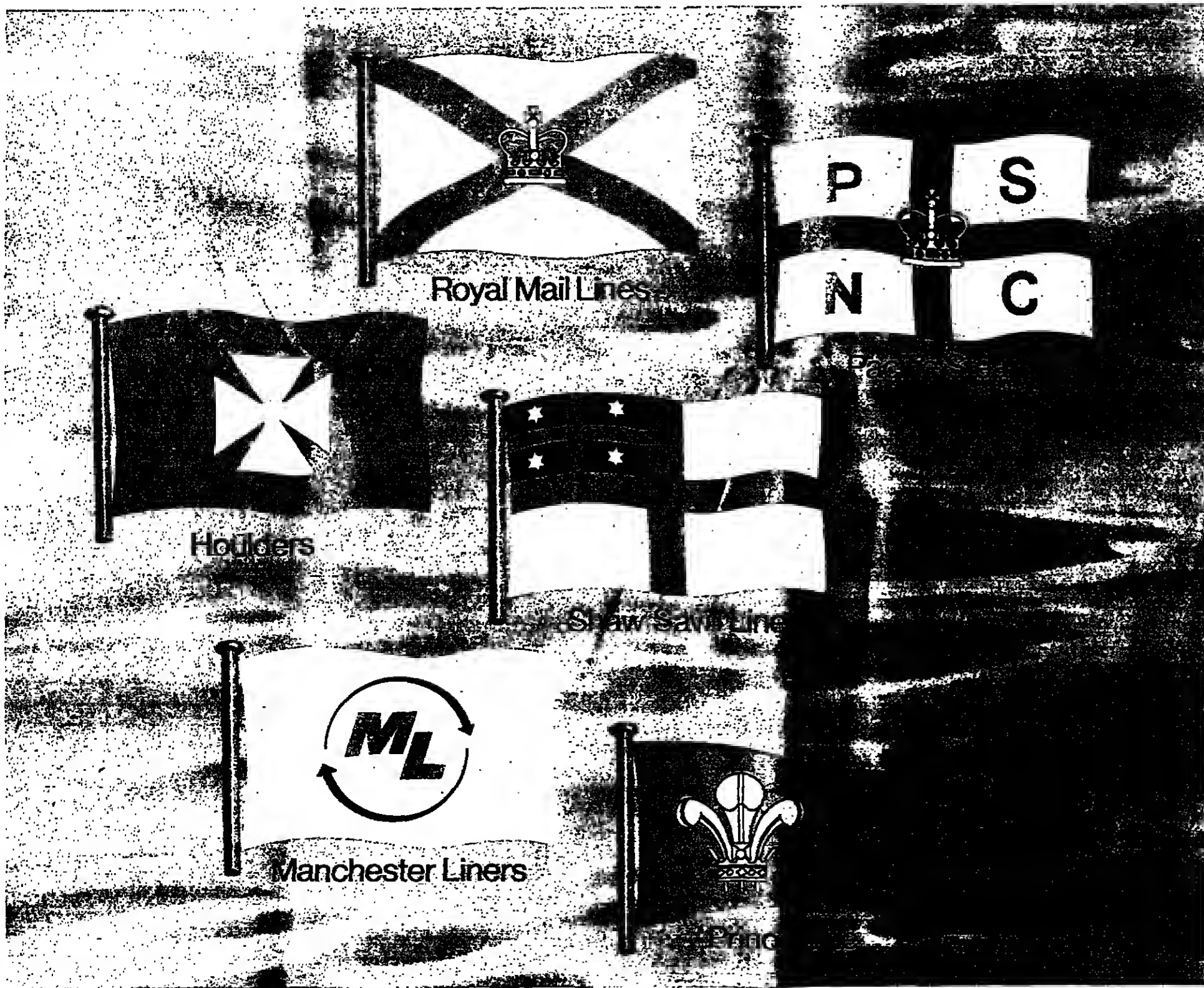
There is no lack of suitable equipment. Virtually every major electronics company in the world is in some way involved in "avionics"—aviation electronics—either through radar, and radio, and the many applications of them. The ICAO itself is currently in the throes of determining international standards for a new type of equipment, called Microwave Landing System (MLS), which is intended to be an improvement upon, and eventually progressively to replace, the existing ILS as the volume of world air traffic grows.

Nor is there any lack of marketing vigour. The companies compete fiercely for the avionics orders available, and no government or airport administration can reasonably claim ignorance of what is either needed or available, especially if it is a member of ICAO and its airlines are in the IATA.

Minimum

Almost total safety, if that is possible, will probably only come when two things occur. One is for ICAO, as part of the UN, to find some way of legally forcing its members, rather than recommending them, to install the agreed minimum levels of safety aids of all kinds—radars, radio beacons, ILS and so on—and of ensuring their efficient operation. The second is for member-governments to agree to provide the money to support the technical programmes the ICAO insists upon.

These are far-reaching requirements, fraught with difficulties. ICAO already has enough trouble trying to agree on common technical standards—as evidenced by the sharp differences of view between the U.K., the U.S. and others on the new MLS. Second, even in countries as highly developed in aviation as the U.K., there is hostility to suggestions that the cost of en route navigation and other facilities should be borne solely by the air passenger instead of by the taxpayer at large. The pursuit of safety is thus enmeshed in economic and political problems, as well as human ones, and it is not surprising that pilots' bodies like Ifalpa occasionally feel the necessity of reacting to publicity that makes their feelings known.



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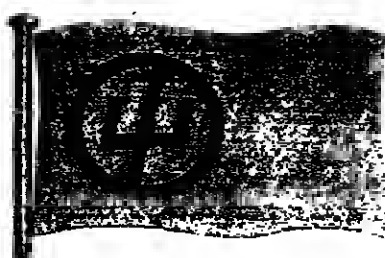
Furness Withy is a big shipping group; it owns or manages 67 ships. It has a current ship building programme valued at over

£105m, and its annual earnings exceed £160m.

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مكتبة من الأدب

Royal Worcester

Manufacturers of table and ornamental ware products of ceramics and electronic components

1976 Sales and Profits Increased

Summary of Results	1976	1975
SALES	£800	£800
EXPORTS included above	26,720	19,119
PRE-TAX PROFIT	2,018	1,235
Minorities	454	
Tax	711	589
AFTER-TAX PROFIT		
Attributable to Royal Worcester Ltd.	853	648
CASH GENERATION (ABSORPTION)	1,410	(830)
EARNINGS PER SHARE	14.2p	12.8p
NET DIVIDEND PER SHARE	5.72p	5.2p

- The year has been one of progress and considerable activity under trading conditions which were far from easy.
- The most important development was the merging of the Company's table and ornamental ware interests with those of The Carborundum Company to form Royal Worcester Spode Limited.

“1977 should show a further improvement in sales, exports and profit.”

Ronald Fairfield, Chairman

Copies of the Annual Report can be obtained upon application to the Secretary, Royal Worcester Limited, 24 Old Burlington Street, London W1X 1RL.

Burmah back in profit in second half

A SECOND HALF 1976 turnaround from a pre-tax loss of £10.77m to a profit of £2.98m is reported by Burmah Oil Company, giving the company a 1976 profit of £2.98m for the year against £15.00m. The loss was struck after interest charges down £22.04m, to £28.26m. The loss per share is stated before extraordinary credits of £31.13m (£12.57m) at 7.14p per share against 16.63p. The directors state that in exceptional circumstances they cannot recommend a dividend. No dividend has been paid since the 1974 interim of 3.50p net.

The principal extraordinary items were adjustments on currency realignments £30.75m (£11.90m), surplus on sale of subsidiaries and certain other trading interests £40.11m (£19.98m), loss on realisation of assets £8.85m, April £13.6m, cancellation fees and provisions in respect of tanker operations £31.80m (£38.28m), and provisions and other adjustments relating to investments £6.50m (£4.15m).

The charge for taxation comprises corporation tax £10.51m (£15.18m), relief for overseas taxation £8.82m (£4.76m), taxation on dividends from U.K. companies £1.78m (£1.22m), overseas taxes (£14.81m (£12.04m)), less prior year adjustments £0.60m (£1.03m), less accountants' remuneration tax relief available on outgoing revenue losses against charitable capital gains £15.60m (£7.42m).

See Lex

Appleyard confident of progress

Mr. Ian Appleyard, chairman of Appleyard Group of Companies, says in his annual statement that if full production of Leyland Cars can be maintained, there is no reason why results for 1977 should not once again be a record.

In January, a new office with car preparation facilities was opened in north London, enabling the company's contract hire interests to develop their business in the south of England, more fully, he says.

Plans to build a third agricultural depot in the south of Yorkshire are well advanced and this should be fully operational before the end of the year.

As reported on April 1 taxable profit for 1976 increased by 38 per cent, to £1.37m. The dividend

Recovery to £24.6m. for Delta Metal

THE FORECAST of appreciably higher results during 1976 at Delta Metal Company has been borne out, achieved mainly from greater efficiency in the U.K. and higher volume of exports and from the continuing good profits of overseas companies. Lord Gaidede, chairman, announces.

At the pre-tax level, profit more than doubled to £24.6m, compared with the previous year's depressed £11.68m. In 1974 profit was £26.33m, and £27.48m—a record—in 1975.

On a CCA basis profit for 1976 was down to £23.7m, a reduction of 90 per cent.

The annual statement of the chairman forecasts higher current year profits—there will be some improvement in U.K. demand in the second half and this improvement will continue into 1978. Exports, which rose from £40.8m to £54.5m in 1976, will also continue to rise, he adds.

Stated earnings per 25p share are up from 2.9p to 8.5p and a net dividend of 2.67p (11p) the total from 4.08p to 4.49p.

During 1976 the price of copper rose from £24 in January in a maximum of £395 per tonne in July, falling to £296 at year end—this resulted in a metal profit of £4.5m, which, after tax, has been transferred to metal provision reserve. This reserve is sufficient, says the chairman, to write down the value of unsold copper stocks to below £300 per tonne.

Bank overdraft rose by £18.9m during the year and the net outflow was £16.16m (£13.24m). The debt equity ratio remained constant at 0.71.

The results of the building products division were affected by the slackness in the housing and construction industry. Demand for electrical equipment was generally steady at a reasonable level but there was growing competition in cables in the second half.

Engineering components and stamping companies benefited from general upturn in the engineering industry but are still working well below capacity.

This also applies to brass and copper semi-manufactured products but the improved profits also benefited from increased efficiency.

The company has developed a package of measures which have already reduced the cost of capital employed of a £100 increase in copper price from about £4m to about £3m, and have increased the resources available for working capital finance.

A further important step in strengthening working capital resources is the setting up of an £3m ECGD-backed export financing facility to assist exports.

He also says that the effect of the satisfactory outcome of the outstanding Convertible Unsecured Loan Stock, to reduce borrowings by £7m, and increase equity by an equivalent amount so that the proportion of net borrowings to net tangible assets is reduced from 68.1 per cent to 37.7 per cent.

Meeting, Charing Cross Hotel, W.C., May 19, 1977.

comment

The note that doubled profits from Delta Metal largely reflects a strong overseas drive at a time when the U.K. climate is still that after a slight upturn in the first quarter of 1976. The 39 per cent rise in overseas sales is 21 times the increase at home and is due in recovery in Europe and marked penetration in the Middle East and South America, boosted by a £18.9m currency gain on conversion of profits to sterling. The current year is still showing the same picture, although there should be some stability in finished products after a 30 per cent downturn last year—but against that the improvement in semi-manufactured products from £0.4m to £2.2m is likely to be more modest. Of course, the copper price is an important factor for a group that uses about 100,000 tons of the commodity a year and perhaps half as much again for alloys, but largely through recycled scrap, even though the impact of higher prices will be less than in previous years, after supply arrangements have been with mines. But even reasonable price stability in copper, the momentum overseas should compensate for slackness in the U.K.

comment

Audiotronic experienced a comeback in the second half, and profits from wholly-owned companies were up by 65 per cent, after a fall of two-thirds at the interim stage. But that reflects a poor second half in 1975 rather than any fundamental improvement in trading. The metal in U.K. retail sales is still weak and prices are being adjusted downwards after last year's increases. While the contributions from retail and mail order were lower, profits from wholesale were static and it was only profits from the Continent that were better. These trends are still continuing, and Audiotronic will not come out of the wood until consumer confidence improves, and is reflected in higher real spending. That could still take some time to develop and the various target date is the fourth quarter, depending on course on what happens on the waste front. In the meantime, management is emphasising new brand products which will help to keep margins up. The 12.7 per cent yield at 41p is an adequate return until the retail climate in the U.K. begins to change for the better.

Bernard Wardle

Highlights from the Annual General Meeting held on Wednesday 20th April 1977

1977—compared with same periods in 1976

FIRST QUARTER

- * Sales up.
- * Profits up.

PROSPECTS

- * Significant improvements forecast for first half year results.
- * Unrealistic at this stage to anticipate second half year results.

The Bernard Wardle Group—manufacturers of PVC sheet and film, vinyl coated fabrics and foils; PVC and polyethylene foams; fabricators of plastics, moulders and mould makers.

Copies of the 1976 Annual Report and Accounts can be obtained from the Secretary, Bernard Wardle and Company Limited, 82 King Street, Knutsford, Cheshire WA16 6LJ.

ANNOUNCEMENT OF INTEREST RATE CHANGES

From 1st May 1977, the following reduced rates of interest will apply:

SUBSCRIPTION SHARES	8 1/4%	(worth 12.69% basic rate income tax paid by Society)
PAID-UP SHARES	7%	(worth 10.77% basic rate income tax paid by Society)
DEPOSIT ACCOUNTS	6 3/4%	(worth 10.38% basic rate income tax paid by Society)

Other special Deposit Accounts reduced by 3/4%.

The rate of interest to borrowers for owner occupation will be reduced by 1% from 1st May 1977.

The Leeds PERMANENT BUILDING SOCIETY

Head Office: Permanent House, The Headrow, Leeds LS1 1NS.

"Service to customers built us a strong position at home. And it's winning us a growing strength abroad, too."

Creditanstalt-Bankverein reports on 1976

Domestic leadership...

Creditanstalt-Bankverein, founded in 1855, is Austria's most strongly-based bank. It grants about 25% of the total volume of credits to Austrian industry and of the country's top 100 companies, 90 are among its customers. Its leading role in the domestic capital market is underlined by the fact that in 1976 over 20% of the new bond issues were guaranteed by the bank; of the 20 foreign stocks listed on the Vienna Stock Exchange 18 were introduced by Creditanstalt-Bankverein. It provides over one third of Austria's export credit facilities and arranges international payments to about the same extent.

...and international capabilities

Without a massive network of offices abroad, Creditanstalt-Bankverein's international resources and skills are nevertheless impressive. In 1976 the bank was a member of the lead consortium for eight major international bond issues and continued to be active in the Euromarkets. As a member of the EBIC Group, which includes some of the world's major banks, it offers immediate access to a worldwide network, and an unrivalled range of services. In 1975, the bank was the first in the OECD area to open a representative office in Budapest. Last year it acquired, together with Bayerische Vereinsbank and Antonv. Gibbs Holdings Ltd, Wirtschafsbank und Privatbank, Zurich.

The year's activities...

Within the framework of a recovering economy, the Bank's balance sheet total grew by 25%. After a late start demand for credit rose to peak levels, resulting in a 17% increase of the total domestic loan portfolio. Deposits from customers went up by 22%, a rate well above the Austria average. Foreign business increased and loans to customers abroad advanced by 3,900 million A.S. (44%) to nearly 13,000 million A.S. A 50% capital increase strengthened the Bank's position even further. The Bank maintained its good earnings position. A dividend of 11% on the increased capital was paid and 345 million A.S. transferred to reserves.

Total Assets

(A.S. 1,000 Millions)

	1972	1973	1974	1975	1976
Domestic	37.7	43.1	51.2	60.4	77.16
Foreign	14.4	18.9	20.0	25.3	35.6
Total	52.1	62.0	71.2	85.7	112.76

...and the current outlook

During 1977 it is expected that the Austrian export effort will increase and the bank will support industries investment programme through its comprehensive range of financing services. As a complementary exercise the bank intends to strengthen its international position.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Brown Boveri Ag. plans rights issue

BY GUY HAWTIN

BROWN BOVERI Ag., the Mannheim-based associate of the Swiss electrical group, is proposing an unchanged 16 per cent. dividend for 1976. At the same time it announced plans for a rights issue aimed at raising DM24m. (\$35m.). The June 3 annual meeting

is being asked to approve a DM12m. increase in the company's nominal capital bringing it to DM144m. The issue will be offered at a ratio of one to 11 at a price of DM100 per DM150 nominal share. The shares will carry dividend rights from July 1, 1977.

According to Brown Boveri's report, turnover in the first quarter of the year showed the forecast increase over the previous year's level. The inflow of orders was also up on the level of the previous year, it said.

FRANKFURT, April 20.

the plant construction and supply sector, but the mass-prodelling sector also showed an increase in both turnover and orders. In both areas, growth was largely export-led, with orders from overseas exceeding those from domestic sources.

CREDIT SUISSE

Shadow over Liechtenstein

BY JOHN WICKS IN ZURICH

THE CHIASSO case once again puts Liechtenstein in a questionable light as a haven for foreign funds. Though Credit Suisse has not named the company concerned, Management President Heinz Wülfli said categorically shortly after the bank had first announced the loss that deposits of the Chiasso branch had been placed with a finance company in Vaduz instead of on the Euro market. This, he said, was only a temporary measure.

Perhaps more significant, however, is the ease with which Liechtenstein companies can be formed, while banking as such is subjected to stricter controls than in Switzerland itself and the three banks in Liechtenstein are perfectly respectable members of the Swiss bankers' association.

country for exchange-control purposes until Vaduz came to heel in passing Swiss-type monetary and economic controls, a move of this kind could well have repercussions.

For their part, the Liechtensteiners are not a little annoyed at the Swiss and other foreigners who they claim have in recent years been misusing the holding privilege. Some cynics in Vaduz even go so far as to doubt whether serious talks will ever be instituted by Switzerland on non-bank control, since the principle has proved very handy in the past.

But, it seems that the heyday of the Liechtenstein holding company is over. Important foreign governments, like that of the Federal Republic, have made it virtually impossible to make open use of the holding privilege in Liechtenstein and there have just been too many incidents involving Liechtenstein Letter-boxes for the system to be strong enough or the possible interest rates high enough, the existing legislation is a weak what extent, if at all, recent cases involving Liechtenstein have served to deter the ban on interest on foreigners' Swiss franc deposits—a ban which, together with a 10 per cent. per quarter negative interest rate on certain deposits of this kind, operate in the principality as well as in Switzerland.

The Swiss Federal Banking Commission, which is incidentally currently holding talks with Credit Suisse, thinks it is advisable to talk to the Liechtenstein Banking Commission about possible ways of controlling non-bank engagements in undesirable financial transactions. While the Swiss would certainly not resort to the strong-arm measures of 1972, when the Federal Council declared Liechtenstein a foreign

country for exchange-control purposes until Vaduz came to heel in passing Swiss-type monetary and economic controls, a move of this kind could well have repercussions.

themselves very keen on maintaining the status quo. latest Government Press statement on the matter, dating from last year, stresses that government and parliament are constantly endeavouring to satisfy the scrutiny of firms.

Banking law

A major one is that of the lack of a withholding tax on source income. While joint-stock companies (Aktien-gesellschaften) and foundations (Stiftungen) have to pay this tax to the Swiss authorities for Swiss residents, Liechtenstein itself has never introduced a tax. And it seems quite certain that the Liechtenstein company involved in the Chiasso case is neither a joint-stock company nor a foundation. There are indications that in the specific case of the Chiasso transactions, the Swiss federal tax administration may institute inquiries into possible contravention by a Swiss holding company of the withholding tax rules.

Also Liechtenstein is the ultimate destination for the funds of a major one is that of the lack of a withholding tax on source income. While joint-stock companies (Aktien-gesellschaften) and foundations (Stiftungen) have to pay this tax to the Swiss authorities for Swiss residents, Liechtenstein itself has never introduced a tax. And it seems quite certain that the Liechtenstein company involved in the Chiasso case is neither a joint-stock company nor a foundation. There are indications that in the specific case of the Chiasso transactions, the Swiss federal tax administration may institute inquiries into possible contravention by a Swiss holding company of the withholding tax rules.

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Profits advance at Imetal

BY ROBERT MAUTHNER

PARIS, April 20.

IMETAL, the Rothschild-controlled mining and metals group, has announced non-consolidated earnings of Frs.41.5m. (about \$4.9m.) for 1976, compared with total dividends distributed of Frs.32.2m. the previous year, he Frs.27.5m. leaving Frs.14.3m. After the allocation of Frs.10m. to be carried over to next year, the reserves, the distributed Imetal's lead and zinc sub-profits will total Frs.41.6m., an amount which includes Frs.11m. brought forward from last year. Net profits, after depreciation and provisions of Frs.34.7m. The Imetal Board has proposed the payment of an increased net dividend of Frs.3.50 per share, of Frs.12.0m. for 1976.

including a tax bonus, the total dividend will be Frs.5.25, compared with last year's Frs.3.30 and Frs.4.94 respectively. The Panaroya Board will propose the payment of a net dividend of Frs.3 per share. The total dividend, including tax bonus, will be Frs.4.50, compared with Frs.2 and Frs.3 respectively in 1975. This will bring total dividends to Frs.15.7m.

Cash flow, excluding metal price and exchange rate variations, amounted to Frs.64.3m. The against Frs.19.7m. in 1975. The Panaroya Board will propose the payment of a net dividend of Frs.3 per share. The total dividend, including tax bonus, will be Frs.4.50, compared with Frs.2 and Frs.3 respectively in 1975. This will bring total dividends to Frs.15.7m.

Dividend increased at BASF

By Our Own Correspondent

FRANKFURT, April 20.

BASF's supervisory Board today confirmed stock exchange forecasts of a substantial rise in its 1976 dividend. The Board is recommending a payout of 17 per cent. a return in 1975 levels after 1975's decline to 14 per cent.

To-day's statement said that the company was proposing a dividend of DM8.50 per DM50 nominal share against the previous year's DM7. The increase in dividend, if agreed by the supervisory board, will entail a distribution of profits of some DM301m. compared with DM233m. for 1975.

The increased payout was made possible by the massive increase in the company's profits last year. Although earnings were still below the 1974 vintage levels, the parent's net profits almost doubled, rising from DM375m. in 1975 to DM607m.

Lafarge sales top Frs. 6bn.

BY DAVID CURRY

PARIS, April 20.

THE LAFARGE GROUP, the world's third largest maker of cement and the leading cement concern in North America thanks to a majority stake in Canada Cement Lafarge and a half share in the capital of Clafel Cement Co. U.S. topped Frs.6bn. turnover for the first time in 1976. The 12.5 per cent. turnover gain generated group profit, be-

turnover along with the effects of inflation and the introduction of new production units. Net parent company profits in 1976 were Frs.67.1m., some 11.3 per cent. to the good while the parent, including the tax bonus, will be Frs.16.77 per share, against Frs.15.75 in line with the 6.5 per cent. Government guideline for dividend increases.

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AMERICAN NEWS

Upturn confirmed at Xerox

NEW YORK, April 20.

NET INCOME of Xerox Corp. for the first quarter of 1977 was \$91.6m. or \$1.13 a share compared with \$82m. or \$1.03, chairman Mr. Roy D. Chapin Jr. reports AP-DJ. Total revenue was \$1.61bn. (\$1,033m.).

These first quarter results confirm our belief that we are making steady progress toward or 4 cents a share on sales of another record year for Xerox \$894m. Mr. Chapin did not disclose in 1977, said Mr. C. Peter Colough, chairman and chief executive officer.

imposed by OPEC, the extreme winter, lower petrochemical earnings, and a decline in the Canadian dollar. "We see no reason to alter our business plan, operating philosophy or investment strategy because of one disappointing quarter," he added. Net earnings per share in the quarter were 85c (\$1.02).

Mr. Theodore F. Brophy, chairman and chief executive officer, "continued strong growth in revenues and net income from telephone operations, together with further substantial improvement in sales and earnings from our worldwide products group."

BELL CANADA decline BELL CANADA reports a decline in consolidated net income for the first three months of the year to \$682.5m. from \$747m.

ROCKWELL INT. Second Quarter 1976-77 1975-76 Revenue 1.5bn. 1.3bn. Profit 1.2bn. 1.0bn. Per share 1.95 1.82

CONTINENTAL ILLINOIS First Quarter 1976-77 1975-76 Revenue 54.9m. 33.5m. Profit 1.95 1.82

DOMESTIC BONDS: W. GERMANY

VEW seeks DM150m.

BY PAULINE CLARK

THIS MONTH'S unusually plentiful place on the West German capital market is to be marked by the first new corporate bond offering since the August Thyssen Hütte issue early in February.

The new borrower, according to bankers in Frankfurt yesterday, will be the country's largest electric utility, Westfalen AG (VEW), which is expected to come to the market for some DM150m. shortly with a 15 year bond carrying a coupon of probably between 6 1/2 and 6 3/4 per cent.

Plans for the new issue have been announced at a time of high liquidity in the German capital market, and this has served not only to maintain strong trading conditions in the fixed interest sector but has also given a much needed boost to the share market.

Such conditions have prompted speculation that a forthcoming German Federal Railway loan of around DM700m.—the second railway issue this year—could carry a coupon as low as 6 1/2 per cent. If this coupon is achieved, it would be the lowest ever for a German public authority bond achieved on the bond market for nearly eight years.

Moreover, the new issue with a 12 year maturity would compare with a 12 per cent. rate for ten years which the Federal Government had to pay for a DM550m bond issue earlier this month.

Anticipation of a 6 1/2 per cent. rate for the railway issue in fact stems from response to the offering from the Federal Government which was thought at the time to be risking a poor reaction to a lower yield. In the event the issue was oversubscribed, and was being subscribed this week at a yield of 10 1/2 per cent. to yield exactly 6 1/2 per cent.

The VEW issue would be expected to carry a coupon of about 0.25 per cent. above that of the railway bond. This would be in line with its status as a partly private but publicly owned concern. About 25 per cent. of the equity is owned by the holding group Energie-Verwaltungs-Gesellschaft, which is, in turn, 25 per cent. owned by Deutsche Bank. Of the remaining equity, small private ownership accounts for 22 per cent. and the rest is in the hands of various local authorities.

A higher coupon would reflect the largely private make up of the company, rather than the steel industry to the group VEW is, anyway, more of a domestic consumer supplier where a slice of the economic recession is expected a 7.5 per cent. rise in sales last year from roughly DM2.5bn. in 1975.

The anticipated terms of both the railway and the VEW issues are highly speculative, however, in a market where a new borrower may only have to wait a couple of days to take advantage of offering a lower yield. This could be through price manipulation although the market has seen several cases of 11th hour changes in coupons.

The general view is still that long term rates may not yet have bottomed out in Germany, although early signs of institutions backing out of bonds in favour of shares are being watched closely. Against any development in this trend, which could disrupt the bond sector, however, there is continuing nervousness about the prospect of increased corporate tax revenue for the Government would lessen the Federal authorities' ties will support the capital market.

Nevertheless a measure of caution is likely to develop should the share market rise the sustained sufficiently long for Western German companies to benefit. In addition the prospect of increased corporate tax revenue for the Government would lessen the Federal authorities' ties will support the capital market.

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U.K. groups active

BY MARY CAMPBELL

BRITISH borrowers dominated the primary market yesterday with announcements from three companies of Eurobond issues. In the dollar sector, Reed International and United Biscuits are both raising \$30m. Reed offers 9 per cent. on a ten-year final maturity (average life 10.5 years) with Morgan Grenfell as lead manager, while United Biscuits offers 9 1/2 per cent. on a 12-year final maturity (average life 10.8 years) with Morgan Grenfell as lead manager. In Germany, ICI is raising

DM150m. for ten years on a 10 per cent. coupon. Berli Handelsbank and Frankfurter Bank are both raising \$150m. in the Canadian dollar sector the size of the General Foods issue has been raised to \$20m. from \$22m. and the coupon

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April 1977

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April 21, 1977

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BOOKS

Torn roots

BY C. P. SNOW

Boy in Your Situation by Charles Hannam. Andre Deutsch, £3.25, 216 pages

This book is, among other things, one of the most exacting of early adolescent literature, so unimpeachable and precise that a good many men will recognise fragments of themselves at 12. It is an autobiography which takes the author about seven in the first half of his life. Most of it might have been set in England or America. But it wasn't. It happened in Nazi Germany, from where the author was sent away in 1933, and the last scenes take place in a school in England. The publishers are marketing it as a children's book but it has a universal appeal.

Charles Hannam's parents in his autobiography are given the surname of Harland, but that is likely to be an invention. His father was a Jewish banker in Essen, well-to-do, though not as rich as relatives who owned another and larger Harland bank in the same town. Hannam's family were dutiful, industrious members of the German Jewish upper-middle class, in many ways as much German as Jewish, or more so. We find that the family keep the bare minimum of Jewish observances, rather as some wealthy Jewish families long established in England did at the same period. They eat ham and in a kosher home, before 1933, when the author is seven, they preserve the essential observances out of pity, not faith, just as some of their Rhine-land neighbours might take communion in Eastern Sunday.

Yet in 1933, when the other Harlands and the Rabbi have suddenly and without a word to their relatives, fled from Germany, Hannam's father felt an obligation to become head of a Jewish community. He sent his children, Hannam and a sister six years older, to England and stayed behind himself. He was a strong and admirable character, and that decision cost him his life in a concentration camp.

The young Hannam showed the development of a similar strength. For years in his childhood, even after Hitler came to power, he didn't realise that there was anything especially abnormal going on around him. Neighbours were friendly, Aryan shopkeepers were affable, glad of the rich Harland's

Dylan's long night

BY ANTHONY CURTIS

Dylan Thomas by Paul Ferris. Hodder and Stoughton, £7.50, 399 pages

It is not clear from Paul Ferris's book whether he ever met Dylan Thomas but as he does not mention the fact I assume he did not. Anyway he was born 15 years later than Dylan Thomas but like him in Swansea. Thus he was still at school when much of the major work first appeared and people were beginning to realise something important was happening to English poetry through the rich rhythmic word-hoard of the Welsh writer.

And yet we met it would undoubtedly have taken place in a pub and have been perfectly amiable until perhaps the last half-hour. Ferris would have put a number of unsolved queries to Dylan and would have received several years from the massive would have been dined out on and then duly recorded in the book. Dylan would have promptly forgotten that Ferris ever existed (especially if he had succeeded in borrowing a few from him) until the book appeared when he would probably have disliked it.

In many ways it is a good book: it tells you all the known facts about Dylan Thomas, dug out industriously over several years from the massive archive and conflicting verbal testimony that now surrounds the life of the poet. It tells you them moreover in an uncluttered no nonsense style that is easy to read. What slightly puzzles me though about the book is whether it is whether Ferris likes Dylan Thomas and particularly whether he admires his work. I have tried to understand Dylan Thomas, says Ferris, sounding a faint note of exasperation at the start, "as a figure who despite an air of fraudulence at times, was truly obsessed with his own vocation as a poet: a tormented, exaggerated man, often his own worst enemy, in whom others may recognise their own experience of both of happiness and of defeat."

Domestic hiss

BY ISABEL GUILLY

Marry Me by John Updike. Andre Deutsch, £3.50, 303 pages

Updike's skill, of the marvellous fluidity not just of his language but of his reactions, his presentation of people.

For he exemplifies perfectly the fact—so important in fiction—that we can put it so, particular subjects and milieu—that subject and milieu don't matter in the least. His amazingly readable tale is all about the sort of thing that in real life is generally tedious beyond bearing, the support to the day-to-day, blow-by-blow, changing by the minute and by the mood course of a drawn-out love affair. What's disconcerting about it is that Updike not only knows how to write sympathy either: or of antipathy, come to that; which makes it unlike the partial ramblings of unhappy friends for, in a humorous, side-slepping sort of way, he assumes a goodly slice of impartiality, non-compassionate, non-liking, non-disliking.

One isn't, he isn't, on any one side: one is equally fond of, approving or approving of, every-thing around the patterns of behaviour as well as the tones of voice, the inconsistencies, above all the variations of personality as each is seen, and modified by the others. It's a kind of idealism, a kind of psychology, a shake-up of opinions, as everyone is seen in half a dozen ways by the rest, coldly, lovingly, with irritation, with sensual joy, action and reaction to it interwoven and of course interacting.

Per Updike has been compared with Updike, and The Air Cane, his earlier novel, with Updike's Couples, but even though the social preoccupations and far-fetched interests, Updike is at his best in detail, describing the intuitive moment, the fleeting vision, the sensually almost lost in the making.

Kolnolagen, which is not a translation, reads almost more like a novel than a book because it tries to catch the style of a German writing about 50 years ago. This first novel by an anthropologist is gritty, light-packed, fearsome and full of meat. The main difference between them in subject matter and attitude is that Updike isn't domestic, at all, isn't interested in the small change of



Dylan Thomas—detail from a painting by Augustus John

behaved with dignity in his pattern and he did not complicate matters by having affairs with them. Dylan did just that: the whole time. Ferris catalogues his dalliances from Pamela Lancaster Johnson, his first love in the 1920s, down to various ladies in the U.S. during his poetry-reading tours: the latter were numerous, if that is the word I want with his marriage by Collins. His long-suffering, sport-tempered and sharp-tongued spouse.

Where he differed from Joyce was his residence in his native land, in his drinking-jags which ended in his dedication in the end, and finally in being an early victim of the media. Joyce did make one record but it never turned the charts as have Dylan's since his death. He became a performer, a declaimer of his own work, and that of other poets, in a voice as imitable and as transfixing as that of Gielgud. He became the presiding genius

Crimes

BY WILLIAM WEAVER

The Schoolmaster by W. J. Burley. Gollancz, £3.75, 160 pages

Mr. Burley's Inspector Wycliffe novels, justly successful, have already established him as a leading exponent of the crime novel today. Now he has moved to another series, each to deal with a specific human failing. The failure this time is guilt, a hardly an unfamiliar emotion in detective fiction, but this expectable premise is originally handled. A stuffy schoolmaster is suspected of a crime. As the police investigate it, the suspect is driven to investigate his own past and, in it, another crime, which has haunted, indeed dominated, his life. The small cast of characters is totally credible, set against a equally credible background of school, home, and a sordid rooming-house.

Waiting for Thursday by Hamilton Johnson. Collins, £2.95, 196 pages

A sound procedural story by a former police inspector. Terrorists want to assassinate a judge, and to carry out their plan, they have to blackmail his clerk. The clerk's wife is therefore kidnapped. In the space of few days, chapter by chapter, the author builds a double suspense: we want to know whether or not the judge will be killed (and with what means), and we also want to know the outcome of his blackmailing. The author's human insights are fully interwoven with the main plot. Nice, neat writing.

Return Load by Douglas Rutherford. Collins, £2.95, 250 pages

Bob Chester, Mr. Rutherford's hero, is a judicious driver, and is his wife Sally. With their little girl and their huge articulated lorry they set off to deliver a load in southern Italy. The book is a thriller, but the author is amusing about the intrusions on one's privacy as an erstwhile tourist and researcher are on the road. He also omits a couple of revealing letters from Dylan which have only recently come to light.

Appearance of Evil by James Anderson. Coostable, £3.50, 218 pages

The trouble about piling up a lot of fascinating complications in a novel is that, in the end, the reader has to do some heavy re-reading. Mr. Anderson's web is splendidly lauded and the reader is buried under the U.S. provinces to New York to London to Bath. But the denouement is necessarily rapid, the protagonists emerge as one had suspected all along, remarkably well. Still the novel is thoroughly enjoyable, even if sometimes bewildering.

Murder in Mimicry by Anne Morice. Macmillan, £3.25, 192 pages

Miss Morice's irrepressible heroine, the actress Tessa Cribb, certainly has a remarkable talent for finding herself in a novel. It is in the first pages, this time she is given a good supporting role in a play which is to open at the Kennedy Centre in Washington. The cast is small and choice, with several likely candidates for the role of murderer and for the role of a weary, world-wise cop helps in the solution, and Tessa's audacious play-writing cousin Toby acts as an endearing cynical confidant.

Last Ditch by Ngalo March. Collins, £3.50, 277 pages

Roderick and Troy Allen have this son, Ricky, a young man who wants to try his hand at being a writer. He goes to a Channel Island during vacation and falls in with some very brittle company, the Pharamond family, straight out of Noel Coward. Before he knows it, Ricky is following a somewhat clumsy line in his father's footsteps. Ngalo's practised hand guides the procedure, with a large and varied array of characters and pinpoint accuracy in the setting.

Cruel as the Grave by Helen McCloy. Gollancz, £3.75, 182 pages

The Party Hearst story inspired this one, but Helen McCloy has made liberal use of her own fertile imagination. Particularly effective in her picture of the Underground counter-culture of New York's East Village. A skillfully-paced elegantly-written story.

Blood count

BY DR. DAVID CARRICK

The Body is the Hero by Ronald T. Glaser, M.D. Collins, £1.95, 248 pages

The year 1939 was not only memorable for the beginning of the Second World War, it was a year which marked a momentous medical happening when the very future of blood transfusion was in jeopardy.

In that year, in an American hospital ward, a female patient was receiving a seemingly straightforward blood transfusion. Straightforward because the doctors were absolutely confident that they were transfusing the correct blood group to the patient. After all, the four major groups, A, B, AB and D, had been identified by the Austrian scientist Karl Landsteiner as few as 37 years before and had overcome all the old perils associated with the process.

By 1939 most doctors were totally confident in the technique. True, occasional serious reactions were reported, but it was easy to turn them down and attribute them to the carelessness or faulty technique of a few. But no possibility of error existed in the case of the woman in question. Yet, within a few minutes of receiving an apparently perfectly matched transfusion, she collapsed with all the signs and symptoms of reaction to non-compatible blood. It was only through heroic efforts by the hospital staff that she survived, something which, again from being of supreme importance, was a landmark in a great medical advance possible.

Having eliminated the possibility of all known error areas,

the bewildered doctors made a discovery. The patient's blood serum was found to clump red cells of all types which meant that something was wrong with her blood. Her body was manufacturing antibodies prepared to do battle with all blood groups!

The history revealed one matter that was noted but hardly considered: this was that, four weeks prior to her near-fatal transfusion, she had been delivered of a still-born baby.

The matter might have remained a mystery had not a further accident occurred a few weeks later when another woman, receiving an apparently perfectly matched transfusion, collapsed and died from a typical transfusion reaction. One clinical history revealed one matter that was noted but hardly considered: this was that, four weeks prior to her near-fatal transfusion, she had been delivered of a still-born baby.

Nothing seemed to make much sense until one of those remarkable coincidences that have marked medical advances occurred. A team of scientists, with no connections to the others, were carrying out experiments, with blood-transfusions across the species barrier, that is, they were engaged in the injection of blood from a rhesus monkey into rabbits. As expected, there were reactions to the rhesus immune systems which produced antibodies to the foreign invaders. Furthermore, these antibodies were found to attack human blood cells of all known types: even though the rabbits had never been in contact with such blood, the antibodies were there.

Now two independent enigmas existed, but when both teams became aware of the separate problems, the vague realization of what had been called the "rhesus factor" was born. Experiments demonstrated that some humans (as well as monkeys) possessed the Rh antigen and that when such blood was transfused into Rh negative patients, a severe reaction occurred. But neither of the two women mentioned had been transfused previously. Why did they react so severely? The clue lay with the still-born babies. It was found that, whereas both women were Rh negative, their babies were Rh positive and the antibodies had crossed the placental barrier not only killing the babies but also acting as the first "transfusion."

This introduction to one of the great medical conundrums is described by Dr. Ronald Glaser, paediatrician and author, in a remarkably lucid fashion. But it is also a book which attempts to describe and explain all the defensive mechanisms of the human body as well as tracing the history of the long struggle to understand that of the pioneers, such as Koch, Pasteur etc.) that has led to our present understanding of the means whereby the body defends itself against innumerable enemies; and also how man himself has learned to assist nature by providing weapons (for example immunisation) for defence when none exists naturally.

The book is well written and should prove useful as a text to the medical student as to the intelligent layman desirous of understanding something of his defensive mechanisms.

All-purpose human

BY B. A. YOUNG

The Final Programme by Michael Moorcock. Allison and Busby, £3.95, 183 pages

Source: but Cornelius, described with similar gusto, is aimed at the pop generation.

When we first meet him he has "long, aere black hair that flowed in below his shoulders. He wore a black, double-breasted coat and dark grey trousers. His eyes were black wool and his white shirt had a high collar." His shoes were high-heeled and his body was playing Zouk to the music of the Zouk Suite as he talked cosmology with Professor Hira, an Indian physicist with whom he was currently in love.

By the end of the book he has met with the lovely Miss Brunner to become a hermaphrodite; but by the start of a Cure for Cancer he is himself again, only coal-black, with milk-white hair, and wearing silk suits and wide, coloured ties. During the time of The English Assassin he lies semi-conscious in a coffin while the action is maintained by his constant associates—his brother, sister and mother (who dies mysteriously in The Condition of the Air); Una Persson and Miss Brunner; Prince Lobkovitz, Colonel Lay, Major Nye, Bishop Beesley. He begins the last volume as a bejewelled teenager.

Around him, time and history are as fluid as he. Hanson cats and Rolls Phantom VIs rub bumpers; much contemporary armament is plucked against Cornelius's needle-gun and vibro-gun. A world war is constantly in progress, with London falling in ashes around Derry and Toms and the Convent of the Poor Clares in Westbourne Grove.

There is no continuous plot, but the writing, full of extraneous references, is powerfully evocative, often poetic and always exciting. Sex and battle are treated with the same crisp economy. It is no wonder that Jerry Cornelius has become a cult-hero among the young: I am, for once, happy to associate myself with them.

Top terrorist

BY STEWART DALBY

The Carlos Complex: a pattern of violence by Christopher Dobson and Ronald Payne. Hodder and Stoughton, £3.50, 294 pages

Carlos, the Terrorist or Lillith Ramirez Sanchez to give him his proper name, is a fascinating subject. While the nature of his trade would seem to demand the utmost discretion and secrecy, he is a blatant self-publicist. Vain to the point of caricature, he wrote a long white raincoat and a beret for the infamous kidnapping of eleven Arab oil ministers in Vienna at the end of 1975. According to Payne and Dobson's book, he took to addressing Sheikh Zaki Yamani, the Saudi Arabian Oil Minister, whom he kidnapped almost like a Mexican bandit around the turn of the century vintage.

He is said to have gone through mental torture because of the fatness which he still retains. He is thought to put women off because his large lips make him drool.

Yet central to his operation has been his Swedish-like income over a number of exotic women, who have provided him with safe houses, and other amenities in various capitals. His earliest forays in terrorism—in his native Venezuela—were disasters. Yet he is still at large, has become rich through ransom, has pulled off some of the most

Literary A to Z

A new work of reference The Oxford Literary Guide to the British Isles by Dorothy Eagle and Hilary Carnell (Oxford £3.95, 413 pages) has just appeared. It contains an alphabetical list of place-names with entries on their literary associations; thus, under "Preston" we read about Francis Thompson and under "St. David's" about Giraldo Cambrianus, though not alas about D. K. Broster's Ships in the Bay! The huge London entry is subdivided into boroughs and those on Oxford and Cambridge into colleges. There is also a list of authors and a map-section at the back. Extensive, dipable and serene, this is something of a bargain for the bookish traveller around Britain.

The Oxford Literary Guide to the British Isles

Edited by Dorothy Eagle and Hilary Carnell

If your jaunts and holidays have a way of turning into literary pilgrimages, *The Oxford Literary Guide* is your book. It's an A-Z of the literary associations of England, Wales, Scotland and Ireland, abounding with quotations and anecdotes from and about authors from Bede to Tolkien. Opening hours are given where applicable, and specially drawn maps help you find your way.

480pp £3.95

Oxford University Press

WALL STREET OVERSEAS MARKETS

Early firmness on GNP report

BY OUR WALL STREET CORRESPONDENT

A FIRM trend prevailed on Wall Street today, encouraged by a Government report that inflation-adjusted U.S. Gross National Product grew a seasonally-adjusted 3.2 per cent in the first quarter.

Closing prices and market reports were not available for this edition.

Quarterly double the 2.6 per cent growth rate in last year's fourth quarter.

At mid-day the Dow Jones Industrial Average stiffened 0.34 to 831.11 and the NYSE All Common Index gained 2 cents to 834.32, while advances, but in 893 while American Airlines first-quarter earnings. It also plans a stock offering.

Headline were off \$1 on lower first quarter net earnings. Bread International put on \$1 to \$1.02 after reporting a decline in first-quarter earnings.

Richardson-Merrell fell \$1 to \$21.10, Upjohn \$1 to \$31 and Getty \$1 to \$31.

THE AMERICAN SE Market Value Index gained 0.34 to 112.74. Federal Resources were up \$1 to \$1.72 and Kaiser Industries \$1 to \$1.72.

With President Carter's Energy Legislation he is introduced in Congress to-nichi.

Legislation to be introduced in Congress to-nichi.

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Bucking the general trend Franklin Mint fell \$4 to \$18.25, split slightly higher first-quarter earnings. It said its new subscriptions and orders lagged behind expectations and may have some effect on profit margins.

Borden rose \$1 to \$34 on higher first-quarter earnings plus a raised dividend.

Johns-Manville put on \$1 to \$35.10, on higher net earnings. Reynolds Metals eased \$1 to \$41.10 after reporting a decline in first-quarter earnings.

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NEW YORK, April 20.

Financially steady, while Foreign Industrials were steady.

SPAIN—The market consolidated Tuesday's recovery. Seat moved against the general trend and sterling was steady to terms.

Publication of statistics indicated a recovery in the U.S. economy helped the U.S. unit, which improved to DM2.3740 against the German mark from DM2.3685, and to Sw.Fr.2.3225 in terms of the Swiss franc from Sw.Fr.2.3135.

The French franc was firmer at Fr.4.5590, compared with Fr.4.5505, however, and the Canadian dollar, finished at 95.594 U.S. cents, against 95.184 U.S. cents previously.

The Japanese yen continued to decline, falling to ¥238.20 from ¥240.47, following strong demand in anticipation of a continued appreciation by the currency, and market sources suggested that the recent fall may be only temporary.

Sterling rose 3 points against the dollar to close at \$1.7193-1.7198 after trading within a range of \$1.7180-1.7200 throughout, with no indication of any intervention by the authorities.

Its trade-weighted index on the basis of the Washington Currency Agreement of December 1971, as calculated by the Bank of England, improved to 61.8 from 61.7 and stood at 61.8 at noon and in early dealings.

Forward sterling remained firm, but sources turned lower in sympathy after an initial rise.

AUSTRALIA—Market closed little changed in quiet trading.

Among Industrials, BHP rose 2 cents to \$43.50 and News 3 cents to \$43.50, but ANZ shed 2 cents to \$43.25.

In Mines, Queensland Mines put on 5 cents to \$42 and Kathleen 2 cents to \$41.17.

NOTES: Overseas prices shown below include a premium for Belgian dividends and a discount for other dividends.

* Prices shown unless otherwise stated are in U.S. dollars.

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Dollar improves

The U.S. dollar gained ground with the three-month discount against most major currencies in the dollar narrowing to 1.60 cents from 1.57 cents.

sterling was steady to terms, though the French franc and Canadian dollar tended to move against the general trend.

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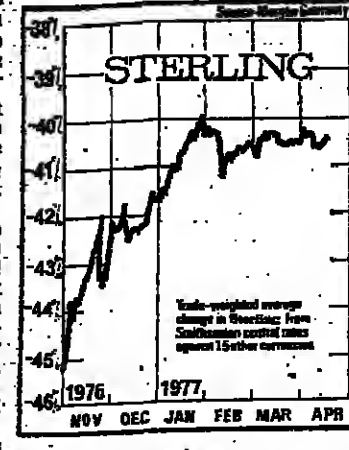
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SPECIAL DRAWING

RIGHTS RATES

April 20

April 19

April 18

April 17

April 16

April 15

April 14

April 13

April 12

April 11

April 10

April 9

April 8

April 7

April 6

April 5

April 4

April 3

April 2

April 1

March 31

March 30

March 29

March 28

March 27

March 26

March 25

March 24

March 23

March 22

March 21

March 20

March 19

March 18

GOLD MARKET

April 20

April 19

April 18

April 17

April 16

April 15

April 14

April 13

April 12

April 11

April 10

April 9

April 8

April 7

April 6

April 5

April 4

April 3

April 2

April 1

March 31

March 30

March 29

March 28

March 27

March 26

March 25

March 24

March 23

March 22

March 21

March 20

March 19

March 18

GOLD MARKET

Gold	Price
1000 gms	1245.00
500 gms	622.50
100 gms	124.50
50 gms	62.25
10 gms	12.45

FOREIGN EXCHANGES

City	Rate
London	1.00
New York	1.00
Paris	1.00
Frankfurt	1.00
Geneva	1.00
Basel	1.00
Zurich	1.00
Stockholm	1.00
Copenhagen	1.00
Oslo	1.00
Norwegian	1.00
Swedish	1.00
Japanese	1.00
Chinese	1.00
Indian	1.00
Pakistani	1.00
Sri Lankan	1.00
Singapore	1.00
Malayan	1.00
Indonesian	1.00
Philippine	1.00
Thai	1.00
Siamese	1.00
Burmese	1.00
Laotian	1.00
Cambodian	1.00
Vietnamese	1.00
Indonesian	1.00
Malayan	1.00
Singapore	1.00
Philippine	1.00
Thai	1.00
Siamese	1.00
Burmese	1.00
Laotian	1.00
Cambodian	1.00
Vietnamese	1.00

OTHER MARKETS

Commodity	Price
Wheat	1.00
Barley	1.00
Oats	1.00
Maize	1.00
Soyabean	1.00
Groundnut	1.00
Mustard	1.00
Linseed	1.00
Castor	1.00
Coconut	1.00
Peanut	1.00
Sesame	1.00
Sunflower	1.00
Alfalfa	1.00
Hay	1.00
Straw	1.00
Manure	1.00
Compost	1.00
Peat	1.00
Gravel	1.00
Sand	1.00
Crushed stone	1.00
Bricks	1.00
Concrete	1.00
Timber	1.00
Logs	1.00
Firewood	1.00
Coal	1.00
Oil	1.00
Gas	1.00
Electricity	1.00
Water	1.00
Telecom	1.00
Transport	1.00
Insurance	1.00
Banking	1.00
Real estate	1.00
Art	1.00
Antiques	1.00
Collectibles	1.00
Books	1.00
Records	1.00
Video	1.00
Computers	1.00
Peripherals	1.00
Software	1.00
Hardware	1.00
Tools	1.00
Machinery	1.00
Equipment	1.00
Parts	1.00
Accessories	1.00
Consumables	1.00
Services	1.00
Consulting	1.00
Training	1.00
Marketing	1.00
Legal	1.00
Accounting	1.00
Advertising	1.00
Public relations	1.00
Event management	1.00
Security	1.00
Insurance	1.00
Banking	1.00
Real estate	1.00
Art	1.00
Antiques	1.00
Collectibles	1.00
Books	1.00
Records	1.00
Video	1.00
Computers	1.00
Peripherals	1.00
Software	1.00
Hardware	1.00
Tools	1.00
Machinery	1.00
Equipment	1.00
Parts	1.00
Accessories	1.00
Consumables	1.00
Services	1.00
Consulting	1.00
Training	1.00
Marketing	1.00
Legal	1.00
Accounting	1.00
Advertising	1.00
Public relations	1.00
Event management	1.00
Security	1.00

FARMING AND RAW MATERIALS

New Soviet timber sales offer

REPORTERS. The Soviet State timber organization for forest products has announced a new offer of softwood to the West. The nominal quantity is 200,000 cubic metres for sale in September this year at a price of \$100 per cubic metre.

For three of the five years, the offer is to be made in the form of a tender, and at arriving at the tender the Russians have not been influenced by the recent devaluations in Scandinavian currencies.

The offer is unlikely to cause any excitement on the UK market, but trade sources believe it will be successful.

Sugar pact floor price proposal

GENEVA, April 20. A floor price of 15 cents a pound and a ceiling of 25 cents are proposed to the UN Sugar Conference here by Mr. Marcello Fernandez, Cuban Foreign Trade Minister.

Trade experts estimate that the price should be set for the first two years of a five-year agreement and reviewed at the beginning of the third year, he added.

General Alvarez Taveras, Cuban Minister of Agriculture, said prices should be set at a minimum level compatible with production costs of countries which were reasonably efficient. The maximum level should not be such as to stimulate production at artificial or excessive high costs.

He also intended to present amendments and additions to a draft text for the conference of the secretariat of the International Sugar Organisation.

CANADA TO SELL POLAND GRAIN

OTTAWA, April 19. The Canadian and Polish Trade Ministers signed a new grain agreement doubling the quantities of Canadian grain to be shipped to Poland between January 1, 1977 and January 1, 1980, the Department of Agriculture said.

The agreement requires Poland to purchase between 1.5m and 2m tonnes of bread wheat, durum wheat and oats, between 1977 and 1980.

Mr. Jean Chretien, Canadian Prime Minister, said the agreement was a European credit line made possible by a Canadian Government payment granted to the Canadian Wheat Board.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Commodity	Price
Copper	1.00
Aluminum	1.00
Zinc	1.00
Nickel	1.00
Lead	1.00
Steel	1.00

GRAIN

Commodity	Price
Wheat	1.00
Barley	1.00
Oats	1.00
Maize	1.00
Soyabean	1.00

OTHER COMMODITIES

Commodity	Price
Groundnut	1.00
Mustard	1.00
Linseed	1.00
Castor	1.00
Coconut	1.00
Peanut	1.00
Sesame	1.00
Sunflower	1.00
Alfalfa	1.00
Hay	1.00
Straw	1.00
Manure	1.00
Compost	1.00
Peat	1.00
Gravel	1.00
Sand	1.00
Crushed stone	1.00
Bricks	1.00
Concrete	1.00
Timber	1.00
Logs	1.00
Firewood	1.00
Coal	1.00
Oil	1.00
Gas	1.00
Electricity	1.00
Water	1.00
Telecom	1.00
Transport	1.00
Insurance	1.00
Banking	1.00
Real estate	1.00
Art	1.00
Antiques	1.00
Collectibles	1.00
Books	1.00
Records	1.00
Video	1.00
Computers	1.00
Peripherals	1.00
Software	1.00
Hardware	1.00
Tools	1.00
Machinery	1.00
Equipment	1.00
Parts	1.00
Accessories	1.00
Consumables	1.00
Services	1.00
Consulting	1.00
Training	1.00
Marketing	1.00
Legal	1.00
Accounting	1.00
Advertising	1.00
Public relations	1.00
Event management	1.00
Security	1.00

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BOND DRAWINGS

CHILMAN EXTERNAL LONG TERM DEBT - LAW NO. 5962

Commodity	Price
Wheat	1.00
Barley	1.00
Oats	1.00
Maize	1.00
Soyabean	1.00

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CHILMAN EXTERNAL LONG TERM DEBT - LAW NO. 596

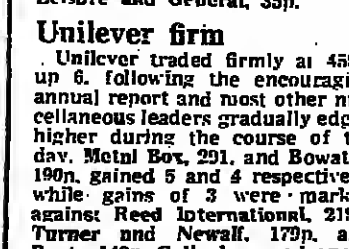
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 8.00 8.01 8.73 8.59 0.55 10.00
 0.55 0.53 4.992 4.937 5.190 4.938 5.00
 3.00 5.88 68.28 63.56 67.53 61.00
 4.413 15.207 15.539 14.346 14.066 16.00
 4.413 Noon 4123.3 1 p.m. 4123.3
 Index 31 p.m. 412.2
 Index 31-24 1626.
 recol. information file. NUL-874
 2nd. Expired int. 1355. Ind. Off. 1.258
 Dec. 1942.

U.S.E. ACTIVITY
 See Completion

	Apr. 20	Apr. 21
Daily	140.6	17.0
Oil-Signed	166.8	17.0
Underwritten	166.8	17.0
Speculative	27.2	3.0
Totals	107.7	11.0
Oil-Signed	155.3	13.0
Underwritten	121.5	18.0
Speculative	21.5	3.0
Totals	115.8	11.0

3 to 13 as in Southern, 2500
 East Rand Proprietary.
 Loraine; which made it was
 loss for the March quarter 1936
 receipts stated as 12000
 67p. The further 4.2 fall in
 Gold Mines Index to 118.0-8
 with its exception since February
 1936, which rose 3 to 5
 1977 high of 234p. Financial
 ground across a broad from
 2500p. Among the overseas
 issues, which were affected by
 lower arbitrage rate, the
 American gave up another
 230p and Middle Wits the
 month to 190p. "Amgold"
 "Johnnyes" both dropped at
 least 30p at 84p and 82p
 respectively.
 In Coppers, the further a



Messina 8 lower at 175s, Pak
 fell 20 to 600s. Tins also
 ground with losses of 8s each
 to Copeng, 211s, and South
 Kinta, 80s.
 Australians continued to
 in subdued trading. Pacific
 per gave up 2 more to 40s.
 Selseat Exploration a sub-
 mission to 40p.
 Elsewhere, persistent offer
 from the Continent left "Tas"
 2 cheaper at a year's low of

RISES AND FALLS YESTERDAY

	On Debit
British Funds	59 0
Corpor., Dem. and	21 6
Foreign Bonds	21 6
Financials	21 6
Industrials and Iron	21 6
Plantation	21 6
Mines	2 12
Recent Issues	2 12
Totals	59 0

MARKET INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

GROUPS & SUB-SECTIONS				19	18	17	16

[illegible]

CAPITAL GOODS (17)	161.27	+0.9	18.67	6.44	7.89	159.81	160.48	162.85	164.11	16
Building Materials (29)	137.23	+0.7	19.54	7.35	7.60	136.30	137.11	139.01	139.47	16
Contracting, Construction (24)	234.46	+0.4	19.14	4.74	7.94	233.62	234.72	240.21	241.77	23

Electricals (16)	208.27	+1.6	17.97	5.26	8.25	303.49	308.80	315.08	321.65
Engineering (Heavy) (11)	316.22	+1.5	24.57	6.87	5.56	213.36	215.58	218.46	218.67
Engineering (General) (67)	145.43	+0.7	17.99	7.08	8.14	144.44	143.49	144.99	145.34
Machine and Other Tools (3)	75.33	+1.5	26.40	8.02	5.77	74.22	74.34	74.89	75.35
Miscellaneous (22)	138.45	+0.8	17.30	6.75	8.47	137.51	138.25	140.11	141.63
CONSUMER GOODS (2)									
	134.76	+0.8	78.43	5.53	7.60	135.51	135.73	140.11	141.65

L. Electronic Radio TV (15)	164.11	+0.9	17.71	48.73	163.71	163.71	164.46	164.46
Household Goods (12)	164.77	+0.6	21.00	-0.23	6.98	146.80	147.91	147.91
Motors and Distributors (25)	-93.74	+0.7	21.59	6.40	6.92	93.06	93.47	94.65
CONSUMER GOODS								
(NON-DURABLE) (171)	158.14	+1.3	15.32	6.41	9.63	156.79	159.11	160.90
Breweries (15)	165.60	+0.7	15.22	7.26	9.88	164.64	166.38	170.97

Wines and Spirit (6)	175.6%	+2.1	14.41	6.42	10.65	172.88	172.27	174.12	175.31
Entertainment, Catering (13)	194.26	+1.3	16.06	7.57	9.44	178.13	193.59	196.36	199.68
Food Manufacturing (21)	168.28	+1.2	18.05	5.79	8.24	166.31	166.09	168.83	170.78
Food Retailing (17)	168.79	+1.2	12.80	4.94	11.32	166.72	165.90	167.70	167.87
Newspapers, Publishing (16)	249.77	+1.0	10.59	4.46	14.32	248.28	249.14	250.45	246.55
Packaging and Paper (14)	110.12	+1.3	7.32	9.14	108.75	109.24	110.48	110.57	111.57
	189.22	+1.9	11.72						

Textiles (24)	153.87	+0.2	14.31	8.85	10.98	157.87	154.22		
Tobacco (2)	209.47	+1.3	21.73	7.57	6.11	206.81	209.89	211.95	21.95
Toys and Games (3)	83.63	+1.2	20.21	7.69	6.56	82.62	82.96	84.15	84.17
OTHER GROUPS (96)									
Chemicals (36)	221.66	+0.8	16.66	5.35	8.56	219.80	221.29	225.77	228.56
Office Equipment (7)	90.40	—	17.55	6.19	7.88	90.60	91.24	92.22	92.13

Shipping (10)	453.59	+8.9	13.29	5.92	10.46	449.71	442.14	451.02	433.45	445.14
Miscellaneous (53)	164.70	+1.2	16.37	7.48	9.13	166.76	164.18	167.21	164.21	171.27
INDUSTRIAL GROUP (496)	164.50	+1.0	16.66	6.27	8.81	162.79	163.49	166.14	167.48	171.27
Oils (4)	453.33	+0.2	12.17	3.96	9.54	463.65	462.57	463.93	463.58	464.58
500 SHARE INDEX	127.94	+0.9	15.85	5.86	8.93	126.27	127.52	129.11	127.28	131.45
FINANCIAL GROUP (106)	121.51	-0.2	6.35	—	127.72	128.12	128.30	130.30	131.59	131.45

Banks (6)	148.75	+0.2	27.86	6.67	5.50	148.44	147.20	150.92	152.86
Discount Houses (10)	154.63	+8.7		8.74		163.59	164.46	160.31	172.28
Finance Companies (1)	129.45	+0.2	7.51	5.63	26.94	128.18	123.18	128.28	126.15
Insurance (<i>Lifo</i>) (10)	107.52	-0.5		7.97		102.07	102.55	103.84	106.34
Insurance (Composite) (7)	100.73	-1.0		5.13		98.17	99.47	98.17	111.11
Insurance Brokers (10)	272.61	+0.4	13.16	4.85	12.37	271.69	272.37	270.62	278.62
Merchant Banks (12)	63.91	+0.3		6.80		63.70	63.96	61.38	64.88

Property (31)	166.36	+0.2	4.65	3.36	34.29	165.35	168.21	171.17	172.63
Miscellaneous (6)	83.58	-1.0	17.17	10.32	9.06	94.33	85.23	85.85	86.93
Investment Trusts (50)	166.00	+0.2	5.29	4.81	30.39	165.64	166.69	168.65	167.50
Mining Finance (4)	100.51	+0.4	15.15	3.21	7.91	100.54	102.51	101.33	100.80
Overseas Traders (18)	263.86	+0.4	17.28	6.23	8.10	261.82	259.78	261.61	264.28
ALL-SHARE INDEX (67)	173.19	+0.7	2.28	3.88		172.03	173.68	175.41	176.46

FIXED INTEREST	Wed. April 20		Tues. April 19	Monday April 18	Friday April 15	Thurs. April 14	Wed. April 13	Tues. April 12	Thurs. April 11	Y. ap
	Index No.	Yield %								
Consols 2½% yield ...		12.73	12.60	12.79	12.55	12.47	12.46	12.46	12.37	

20-yr. Govt. Stocks (6).....	55.55	12.19	53.27	53.62	54.34	54.71	54.75	54.73	55.32	56.00
20-yr. Fed. Deb. & Loans (15)	55.08	13.47	53.05	55.24	55.56	55.47	54.77	54.78	54.91	55.50
Investment Trust Pref.s (15)	80.44	13.94	50.43	80.17	50.15	80.15	50.25	49.81	49.81	50.00
Coml. and Indl. Pref.s (20)	59.79	15.22	68.65	69.48	69.61	62.35	69.61	69.66	69.71	69.75

NEW HIGHS AND LOWS FOR 1977

Information Services yesterday New Highs and Lows for 1977.	Autumn Fests Cavanah Low (W.J.) Tessa	Nov. Jersey Caledonia's Inns. Eng. Cal. Canadian Irish Lancaster & Lond	TRUSTS 171 Lond. & Haring Lond. Scot. & C Lond. Ecol. Am Lond. Ecol. Am
NEW HIGHS (68) CORPORATION LOANS 181 Banc. 77-81 L.C.C. 5100 77-81 tel 7-90c 79-81 Newcast. 4100c 1978-80 Circ. 9-90c 1978-80 1978-80	County Hotels Devere Hotels Lancaster & General Mysidston	HOTELS 171 Queen's Most Hotels Riverside Hotels Savoy A	INDUSTRIALS 1161 Boscon Alderley Inds Econ
			NEW LOWS (15)

delays	BANKS (1)	Brown Boveri Kent	Moss (R.)	AMERICAN'S (1)
	BEERS (2)	Carlton Idies	Penland	CHRYSLER
mer (H. P.)	Highland Dethlie.	Empress Service	Penland Duffre	AMERICAN'S (1)
	BUILDINGS	G. W. Clark	Reardon Glas	ELIA (Richmond)
Patent	CHEMICALS (1)	M. Y. Hart	Reeder Holdings	BUILDINGS (1)
			Scott (C. W.)	BROWN & JACKSON
chul	STORES (1)	NEWYORK	PERS (2)	STORES (1)
vacuum	Schmiedt	Marshall Cawwell	Pearson Longman	GALL (A. J.)
		Morgan Gramling		NOTES (1)
				Bartel, F. A.

IN A	ELECTRICALS (1)	PAPERS (3)	INSURANCES (1)
ENGINEERING (10)	Bruning Graves Do. Rest & Vtg.	Collett Dickinson	London & Marsh
Meggitt	SHIPPING (3)	Runckman (W.)	SOUTH AFRICANS (2)
Mellor	Brh. & Comm.		Primrose
Smith 78-94	Common Brs.		MINE
Stan Cooper			Hartbeest
Stevley			Lee & Co. Diol.
		SHOES (1)	TOORAWA
			Gabene
			Kamunturi
			South Kinta
			Southern Malaya

Index No.	Day's Change %	Est. Earnings Yield % (Max.) Corp. Tax 35%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net.) Corp. Tax 52%	Index No.	Index No.	Index No.
Figures in parentheses show number of stocks per section							

4	Electricals (18)	308.27	+1.6	17.97	5.26	8.25	303.49	308.88	315.08	321.67
5	Engineering (General) (11)	217.62	+1.5	24.57	6.87	5.56	214.36	215.58	218.46	218.67
6	Engineering (General) (67)	145.43	+0.7	17.99	7.08	8.14	144.46	143.49	144.99	145.34
7	Machine and Other Tools (9)	75.33	+1.5	26.40	8.02	5.77	74.22	74.34	74.98	75.33

14	Motors and Distributors (25)	93.74	+0.7	21.59	6.40	6.92	93.06	93.47	94.65	95.28	8
21	CONSUMER GOODS										
22	(NON-DURABLE) (171)	158.14	+1.3	15.32	6.41	9.63	156.14	156.79	159.11	160.39	15
	Breweries (15)	165.60	+0.7	15.22	7.26	9.88	164.45	166.38	170.97	173.55	16

32	Newspapers, Publishing (10)	247.17	+0.0	10.59	8.46	14.32	248.28	244.14	250.95	246.83
33	Packaging and Paper (14)	110.11	+1.3	16.82	7.32	9.14	108.75	109.27	110.60	109.57
34	Stores (35)	136.37	+1.0	11.70	5.28	13.19	133.75	134.22	136.58	137.29
35	Textiles (24)	153.87	+0.2	14.31	8.55	10.93	153.51	153.37	155.97	154.24
36	Tobacco (3)	209.47	+1.3	21.73	7.87	6.11	206.81	208.60	209.80	211.95

45	Shipping (10)	453.59	+0.9	13.29	5.92	10.46	449.71	442.14	451.02	453.45	17
46	Miscellaneous (53)	164.70	+1.2	16.37	7.48	9.13	162.86	164.18	167.21	168.21	18
49	INDUSTRIAL GROUP (496)	164.50	+1.0	16.66	6.27	8.81	162.79	163.49	166.14	167.42	19
51	Oils (4)	455.33	+0.2	12.17	3.96	9.54	454.45	462.57	463.93	463.58	20

04	Rice Parcelling (3)	124.95	+0.7	7.31	5.63	28.94	123.18	123.18	125.28	126.15
05	Insurance (Life) (10)	101.52	-0.5	—	7.97	—	182.81	182.53	183.84	185.16
06	Insurance (Composite) (7)	100.73	-1.0	—	7.49	—	181.76	182.17	189.41	184.75
07	Insurance Brokers (10)	272.81	+0.4	13.16	4.85	11.37	271.49	272.37	277.52	278.62
08	Merchant Banks (15)	63.91	+0.3	—	6.80	—	63.70	63.96	65.18	65.89

91	Overseas Traders (18)	264.88	+0.4	17.28	6.23	8.10	261.82	259.78	261.61	264.48	2
99	ALL-SHARE INDEX (672)	173.19	+0.7	--	5.88	--	172.03	173.08	175.41	176.46	1

FIXED INTEREST		Wed. April 20	Tues. April	Monday April	Friday April	Thurs. April	Wed. April	Tues. April	Thurs. April	Y
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2	20-yr. Govt. Stocks (6)	55.55	12.19	53.27	33.62	54.34	34.71	84.73	54.75	55.32	5
3	20-yr. Rd. Deb. & Loans (15)	55.05	13.47	53.05	55.24	55.36	55.47	54.77	54.78	54.91	5
4	Investment Trust Prefs. (15)	80.44	13.94	50.43	80.17	50.15	80.15	50.25	49.81	49.81	5

NEW HIGHS AND LOWS FOR 1977

The following securities traded in the

	FOODS (4)	TEXTILES (1)
1977 High	1977 Low	1977 High
1977 Low	1977 High	1977 Low

Bristol 740c '79-81
 London Corp. 914pc
 1984-E5
 Warwick 121pc '80
 Banks (1)
 Grindlays
 BEERS (2)
 NEWCASTLE 840c
 1978-80
 AIRTEL
 Brown Sovari Kent
 Carlton Inds.
 Express Services
 INDUSTRIALS 1141
 Monumentl Secs.
 Moss (R.)
 Penland
 Powell Duffryn
 NEW LOWS (15)
 AMERICANS (11)
 Chrysler

Do. A	ELECTRICALS 111	Burnings Group	PAPERS 131	Collett Dickinson	London & Manx.	INSURANCES 17)
Buigin A	ENGINEERING 110)	Do. Rest'd Vtg.	SHIPPING 131	Ruckman (W.)	Edwards	SOUTH AFRICANS (2)
APY	Meggitt	Brh. & Comm.			Primrose	MINES 17)
Cohen (A.)	Melrose	Common Bro.			Hartbeest	Kamunting
Cummings 78-94	Startin					

Garson Cooper	Tadpole Mill	SHOES (1)	Free State Dist.	South India
Hawker Siddelvey	Wadkin	Garner Scott Blair	Tarapurville	Southern Malaya
			Gobang Creek	

OFFSHORE AND OVERSEAS FUNDS

[illegible]

Bridges Exempt	99.0	105.0	-5.0	5.48	(2) American Tel.
Bridges Int. Inc.	15.5	14.50	-0.1	4.28	British Tel. (A.C.)
Bridges Int. Acc.	14.5	15.5		4.24	Commodity Share
Prices April 19, Next sat. day April 20.					
					off Eastern Tel.
					High Income Tel.

Abbey Life Assurance Co. Ltd.			General Portfolio Life Ins. Co. Ltd.			New Court Property Fund Miners, Ltd.			Solar Life Assurance Limited -				
1456 Paul's Churchyard, ECU	01-245-9111	80 Bartholomew Ct. Waltham Cross, W31 9PT	N1 Southgate Lane, London, ECU			01-425-4253	197 Chesapeake, ECU 6DU			01-498-040			
Equity Fund	120.1	31.7	Tordislo House, ECU 183A			N CUF P Mar-31 1989	196.34	Solar Income - s		199.5	396.8		
Equity Fund	120.1	31.7	Gresham Life Ass. ECU			NPI Peniarth Management Ltd			Solar Income - s		199.5	396.8	
Equity Fund	120.1	31.7	2 Prince of Wales Rd, 8 month, 025-76765			A4 Gresham House, ECU 3PH	01-423-4240	Solar Income - s		199.5	396.8		
Equity Fund	120.1	31.7	2 Prince of Wales Rd, 8 month, 025-76765			Mar. 31 Fund	129.4	134.8	Solar Income - s		199.5	396.8	
Equity Fund	120.1	31.7	Greservoir Life Ass. Co. Ltd.			Northwich Union Insurance Group			Solar Income - s		199.5	396.8	
Equity Fund	120.1	31.7	85, Grosvenor St, W			Box 4, Northwich N11 2NG	0950-22320	Solar Income - s		199.5	396.8		
Equity Fund	120.1	31.7	31 Bedford Way, W7 7T			Managed Fund	131.1	172.1	+9.6	Solar Income - s		199.5	396.8
Equity Fund	120.1	31.7	Growth & Sec. Life Ass. Co. Ltd.			Property Fund	118.0	118.0	0.0	Solar Income - s		199.5	396.8
Equity Fund	120.1	31.7	United House, W.11			Property Fund	118.0	118.0	0.0	Solar Income - s		199.5	396.8
Equity Fund	120.1	31.7	Flonklo Finance			Property Fund	118.0	118.0	0.0	Solar Income - s		199.5	396.8
Equity Fund	120.1	31.7	Landmark Sec. ECU			Property Fund	118.0	118.0	0.0	Solar Income - s		199.5	396.8
Equity Fund	120.1	31.7	Landmark Sec. ECU			Property Fund	118.0	118.0	0.0	Solar Income - s		199.5	396.8
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Equity Fund	120.1	31.7	Landmark Sec. ECU			Property Fund	118.0	118.0	0.0	Solar Income - s		199.5	396.8
Equity Fund	120.1	31.7											

E7		01-50-554-35	NLA Trp. Addiscombe Rd., Croy.	01-686 4355	Equity Fund	100.3	+0.9	Renside House, Gloucester
	1105.4	111.0	+0.3	+0.5	Equity Fund (AI)	100.0	+0.9	Managed
	1107.3	106.9	-0.5	-	Money Fund	122.3	-	Gtd Mgd
					Money Fund (AI)	126.9	-	Property
	unit value Aprn 20	111.0	121.1	+0.2				114.7

[illegible]

346	M & G Group ^W	Commodity UT	85.3	87.9	allow for all buying expenses
154.7		Growth UT	114.7	120.8	include all expenses.
108.0	Times Quora Tower HUN ECR SRQ 01-200 4388	Capital UT	113.8	119.8	e field based on after p
	Prom/Pan Apr 19	Income UT	120.9	125.4	s ready's opening price,
					g U.S./over

Demba, E.T.	81-283 7500	Con. Dep Apr. 25	112.7	116.9	4.1
		Equity St. Apr. 14	112.7	116.3	
4	42.32	Fmly. 78-80 Apr. 14		115.9	
	34.77	Fmly. 81-82 Apr. 14		129.8	
		Gilt Bonds Apr. 25	109.7	105.9	
		Interest Apr. 14	84.0	80.3	
			109.7	105.9	

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Callaghan sees union leaders to-night

BY ADRIAN HAMILTON AND CHRISTIAN TYLER

THE PRIME MINISTER is to moderate pay claims in the next round. His invitation comes at a time when Ministers have accepted that they cannot secure an early agreement on another round of incomes policy, and the prospects for setting a national pay rise norm are increasingly doubtful.

To-night's dinner at Downing Street was described as "a very informal get-together, with no formal agenda." It will not be a negotiating session: the next formal meeting on pay policy between the unions' top six negotiators and the Chancellor is unlikely to be held until after next week's TUC general council.

But Mr. Callaghan can be expected to stress that some form of agreement on incomes must be concluded before the present £2.50-£4 limit on rises expires on July 31.

With the suggestions from Mr. Jack Jones of the Transport Workers, Mr. Len Murray, TUC general secretary, and others that a pay norm may not be necessary, attention is switching to a minimum requirement that the rule of a 12-month gap between pay settlements continue to be observed from August 1.

That would ensure that the ending of formal pay control did not result in an explosion of demands from workers seeking to recoup their losses under the two years of voluntary, but tight, control.

At the same time unions might, Mr. Jones argued in Scotland last week, urge their negotiators to

expressed to Ministers their distrust of kiddy bargaining concepts and their membership's wish to see more flexibility for local bargaining to come in again under phase three.

The question of continued wage restraint and the idea for long-term wage restraint to follow on the present system was the main subject of debate at yesterday's CBI council meeting.

The confederation's formal position—reaffirmed at the meeting—is that wages should not rise by more than 6 per cent. If inflation is to be lowered to the levels of the U.K.'s international competitors.

The point at which industrialists would regard a return to free collective bargaining as better than a loose or generous phase three norm remains unclear.

David Chichester writes: Members of the policy-making national committee of the Amalgamated Union of Engineering Workers' engineering section, who meet in Eastbourne early in May, will be debating an agenda virtually unanimous in its opposition to another round of pay policy.

The committee's preliminary agenda, published yesterday, contains no motions supporting a "no-strings-attached" third stage pay policy. Instead, 40 motions from the bulk of the union's 28 divisions are firmly against further wage restraint and in favour of a return to free collective bargaining.

Further violence puts Pakistani economy in peril

BY IQBAL MIRZA IN LAHORE

PAKISTAN was pitched into further violence yesterday when at least 15 people were killed and 80 injured as a strike flared up in the port city of Karachi—the worst day of rioting so far.

The Government last night reimposed an indefinite curfew in the city and declared that it would be strictly enforced by the army and other security forces.

Armed riot police stepped in to break up hand-to-hand clashes between workers from the ruling People's Party and supporters of the opposition National Alliance. Demonstrators set a train on fire as well as offices of the People's Party and shops in the city. They burned effigies of the Prime Minister.

Karachi was strike-bound from early yesterday morning with flights by Pakistan International Airways cancelled, the port idle and little traffic on the street. The strike was called by the Pakistan Labour Alliance, which has the backing of 26 Karachi trades unions. It is demanding the resignation of Prime Minister Bhutto and fresh elections.

David Hensgo writes: A \$300m. commercial bank loan to Pakistan, which the government had been counting on to help cover the balance of payments deficit in the current financial year, is unlikely to go through until the present turmoil has been settled.

The strike will have serious repercussions on Pakistan's already battered economy. According to the Government, the violence and labour agitation of recent weeks have already cost the country more than

\$200m. A nationwide general strike called for Friday will add to the bill.

Discussions on the loan, which would carry a guarantee by the Iranian Government, started 15 months ago. It was to have been syndicated late last year with First National City Bank acting as lead manager. It was postponed because of a dispute over legal technicalities which affected the Iranian guarantee.

FNCCI will renew discussions of the structure and timing of the loan with Pakistan and Iran in the next 10 days. There is no chance, however, of it being marketed among other banks while doubts persist over the stability of Pakistan.

Massive gap

The Pakistan Government had expected a current account deficit of nearly \$1.4bn. for the financial year to June 30. Even this massive gap was considered optimistic by the World Bank.

In its confidential report on Pakistan, which was distributed last month, it gave a bleak picture of the country's overseas payments position.

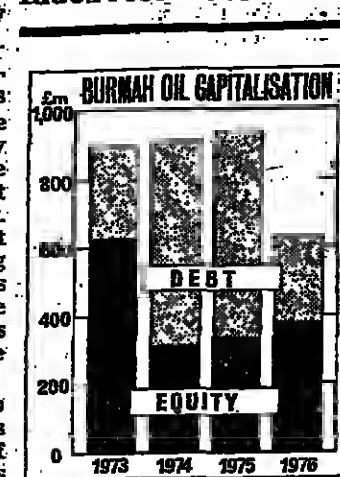
The Government was looking to the \$300m. commercial bank loan to cover most of the outstanding deficit this year after taking account of more than \$1bn. in aid from members of the Aid to Pakistan Consortium and OPEC states, notably Iran.

With foreign exchange reserves unlikely to be more than \$800m. by the end of June (or the equivalent of 2½ months imports) there is not much room for obtaining the badly needed finance from this source.

THE LEX COLUMN

Carrington opts for a placing

Index rose 4.4 to 412.5



Burmah Oil

Burmah Oil's pre-tax loss for 1976 totals £7.99m, and the company with a figure of £14.96m. after six months set the shares up 7p to 69p yesterday. This trend has been flattered by the fact that the first half deficit included provisions for amounts due under certain charter parties with Pertamina, part of which Burmah has been able to recoup following a settlement last autumn. As a result, tanker losses for the year have been limited to £37m. (£24.7m. after six months) which adds up to little change in dollar terms.

However, the remaining operations seem to have done better in the second half than might have been expected simply for seasonal reasons. Elsewhere the disposals, amounting to more than £550m. over the year, have had a dramatic effect on interest costs.

More over the balance sheet has improved a little further from the position shown in October, with debt down to £230m. And there is a credit to shareholders' funds of £22.8m. after exceptional items, which is mainly the result of currency realignments and a large net surplus on the disposals, less cancellation fees on the tanker side. This latter figure has increased by £20m. during the second half of the year, which suggests that Burmah might have provided in advance for cancellations, which have yet to be announced.

Thanks to the overseas tax charge there still is a cash outflow on trading of roughly £10m., and tanker losses will continue to be a drain in the foreseeable future. But the financing burden has been considerably eased by the refinancing of 1977.

Unilever

Unilever thinks that are still important aspects of inflation accounting to be solved—but all the initial efforts in the accounts give a helpful insight into the performance of business in recent years. Specifically, the cost of adjustment moved from down to £9m. in 1975 and up to £113m. in 1976, historic cost profits of £266m. to £632m. at the closing level.

These stock profits played a big part in a jump in profits from 1976, and other factors to £125m. in 1976. So it is important to know that Unilever's debt in its ability to manage volume and margins in the oil costs since the beginning of 1977.

Incentive scheme wins mine leaders' support

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

MINERS LEADERS yesterday approved "as a basis for negotiation" union plans for a high-paying incentive scheme which they fully expect to be brought in as soon as the present wage policy expires.

No figure has been put on the incentive bonus ahead of talks with the National Coal Board, but sums of about £15 a week for faceworkers who hit pit targets look possible.

That is because the scheme is similar to the plan proposed by the Coal Board more than two years ago, but rejected three-to-two in a National Union of Mineworkers' ballot after an intense Left-wing campaign against it.

The plan would have given faceworkers £12.50 a week for hitting the negotiated target. It is unlikely the NUM would settle for less now, two years later.

Higher output

Output could be raised by 7m-8m. tons a year at a conservative estimate, according to the final report of a working party considered by the union's negotiating committee yesterday.

That is almost exactly the amount by which output has fallen short of the NCB national target of 114m. tons for the year to March.

Left-wing opposition to a pit-based scheme, on the grounds that it sets area against area and miner against miner, appears more muted this time.

Some Left-wingers may how to the inevitable. But Mr. Arthur Scargill, Yorkshire area president, told the committee yesterday his views had not changed; and he is expected to campaign against it if, as seems likely, a negotiated plan goes out to ballot this summer.

Mr. Mick McGahey and Mr. Bill Maclean, leading Left-wingers from the Scottish area, are at the Scottish TUC in Rothsay, and missed yesterday's meeting. But their voices may be added to that of Mr. Scargill when the NUM national executive considers the plan next month.

If carried through, the scheme would replace the present national bonus scheme which has flopped. Since its introduction, only one bonus payment has been made—in the first quarter. The NCB and many in the NUM now agree that it does not motivate the miners; pit teams resent seeing their efforts diluted across the country.

As outlined, the scheme would mean union and management teams facing targets for each face, according to their difficulty, the kind of machinery employed and so on. Disagreements would be referred to normal conciliation procedure.

Face targets would be translated into a pit target. As soon as output went above 75 per cent of that target bonus money would be paid; this could be on the basis of 50 pence for each percentage point over the threshold.

Open-ended

The Coal Board said yesterday that it did not mind how high bonus earnings went—its last proposal was open-ended—since every extra ton of coal mined was valuable. The Board was not commenting on the bonus rate itself, which has yet to be negotiated.

Surface workers and others not at the coalface would receive 65 per cent. of the pit bonus, but of the average of pit bonuses in their coalfield.

Whether agreement on such a scheme will be ready for the union's conference in July remains to be seen.

It is far from certain that, even if it is, it will deflect the miners from rejecting any further incomes policy; rejection has been confidently forecast by Mr. Joe Gormley, NUM president. But it could temper the wage claims that will be submitted this winter, even though the Left will again argue that a high basic wage, not local incentives, is needed.

James Baxton writes: At a press conference yesterday Mr. David Orr, the co-chairman, attacked the Nigerian authorities over the price at which an extra 20 per cent. of the group's Nigerian subsidiary, UAC

Government was not here to manage capitalism.

Mr. Alec Donnet, Scottish secretary of the General and Municipal Workers, said that unions must accept their influence on economic management and analyse the consequences of rejecting the social contract. Without a wages policy the Government would be at risk and there would be a run on the £.

Election call

The Government should prepare for a general election unless it intends to carry out its manifesto commitments, Mr. George Smith, general secretary of the Union of Construction, Allied Trades and Technicians, told the conference.

A series of resolutions condemning public spending cuts were carried overwhelmingly.

Mr. Smith said the unions were waiting for the Government to fulfil its 1974 manifesto pledges and to reverse the disastrous drop in house building and to end the system of casual labour in the building industry.

Even the Direct Works Bill has been dropped, a victim of the Lib-Lab pact. A Government unable to push through its legislative programme is totally impotent. But a Government unwilling to honour its manifesto commitments is even worse.

Unilever will invest £100m., mostly in animal feeds

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

UNILEVER will spend about £100m. on investment in the U.K. this year. Most of the money will go into the animals feed business, where Unilever has developed a process for improving barley straw as an animal feed.

Money will also be spent on toilet preparations, frozen foods and paper and packaging.

The company, which increased its pre-tax profit from £228m. in 1975 to £502m. last year, has not published its U.K. investment figure for last year. But as it spent £263m. worldwide and the U.K. is thought to account for about 20 per cent. of its business, it seems likely last year's investment was not much more than £50m.

In its report and accounts published yesterday, Unilever said though more favourable economic conditions had led to an increase in published profits in many countries, profitability was tending to decline to levels which were too low.

Unilever said yesterday that "some jobs" would be created by the investment in the U.K. But, as much of the money will be spent on labour-saving equipment, it seems unlikely that many jobs will stem from the new programme.

James Baxton writes: At a press conference yesterday Mr. David Orr, the co-chairman, attacked the Nigerian authorities over the price at which an extra 20 per cent. of the group's Nigerian subsidiary, UAC

(Nigeria), was to be sold under the government's indigenisation policy.

"We will receive around two times annual earnings, which we consider most unfair by any international standards." On any normal stock exchange value, the shares would have been worth ten times annual earnings.

Valuation

Under this January's Nigerian indigenisation decree large trading companies such as UAC must increase the proportion of their equity held by Nigerians from 40 per cent. to 60 per cent. by June 30. UAC is selling the extra shares on the Lagos Stock Exchange. The official Capital Issues Commission, which vets all issues according to the historical value of the assets, has valued the total issue at about £18m.

Mr. S. G. Sweetman, Unilever's vice-chairman, said the historical value of the assets was only about half their replacement value.

"We fought very hard indeed. We do not see any advantage to Nigeria, our employees or our shareholders that there should be this further divestment. We argued this all down the line. We've been told that we have been treated better than some other international companies."

Two other Nigerian subsidiaries of British public companies John Holt La Lough subsidiary, and Paterson Zochonis, have yet to have their new share issues valued.

Dr. Owen's speech, opening a two-day debate on the White Paper on direct elections and the reaction to it from the Conservatives and from Labour backbenchers, underlined the pitfalls of the Government faces before the legislation can become law.

The breakdown of force will not become clear until there is a vote on the method of election, but the prospect is for a majority of the Cabinet and many Labour MPs to favour a regional list system of proportional representation, while most Conservative MPs will probably back the present Westminster method of first past the post.

There is uncertainty about the tactics of the Labour, anti-Marketisers who oppose direct elections in principle, and about the tactics of Tory MPs if they have to decide between the Bill for the Government and accepting an unsatisfactory method of elections.

Mr. John Davies, Shadow

Weather

U.K. TO-DAY

MAINLY DRY in S. Some rain elsewhere.

London S.E. Cent. S. Cent. N. and E. England, E. Anglia, Midlands

Mostly dry, rather cloudy. Wind S.W., light. Max. 16C (61F).

Channel Is., S.W. and N.W. England, Wales

Cloudy, rain in places, hill and coast fog. Wind S.W., light. Max. 14C (57F).

N.E. England, Lakes, f. of Man, Scotland, N. Ireland

Rather cloudy, rain or drizzle, hill fog. Wind S.W., light. Max. 13C (55F).

Outlook: Mainly dry in S.E. otherwise changeable.

BUSINESS CENTRES

City	Day	Time	City	Day	Time
Alexandria	C	12	London	S	10
Amman	C	12	Madrid	S	11
Athens	C	12	Manila	S	12
Bahra	C	12	Mexico	S	13
Bombay	C	12	Montreal	S	14
Buenos Aires	C	12	Moscow	S	15
Cairo	C	12	New York	S	16
Calcutta	C	12	Paris	S	17
Cardiff	C	12	Prague	S	18
Cebu	C	12	Rangoon	S	19
Colon	C	12	Reykjavik	S	20
Copenhagen	C	12	Rio de Janeiro	S	21
Dublin	C	12	Rome	S	22
Edinburgh	C	12	St. Petersburg	S	23
Frankfurt	C	12	Singapore	S	24
Geneva	C	12	Taipei	S	25
Hankow	C	12	Tokyo	S	26
Hong Kong	C	12	Yokohama	S	27
Imbua	C	12			
Lisbon	C	12			
London	C	12			

HOLIDAY RESORTS

City	Day	Time	City	Day	Time
Algeria	C	12	London	S	10
Amman	C	12	Madrid	S	11
Athens	C	12	Manila	S	12
Bahra	C	12	Mexico	S	13
Bombay	C	12	Montreal	S	14
Buenos Aires	C	12	Moscow	S	15
Cairo	C	12	New York	S	16
Calcutta	C	12	Paris	S	17
Cardiff	C	12	Prague	S	18
Cebu	C	12	Rangoon	S	19
Colon	C	12	Reykjavik	S	20
Copenhagen	C	12	Rio de Janeiro	S	21
Dublin	C	12	Rome	S	22
Edinburgh	C	12	St. Petersburg	S	23
Frankfurt	C	12	Singapore	S	24
Geneva	C	12	Taipei	S	25
Hankow	C	12	Tokyo	S	26
Hong Kong	C	12	Yokohama	S	27
Imbua	C	12			
Lisbon	C	12			
London	C	12			



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